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That Mr. Hazard does not, however, mean that common school education should be left unimpaired for by the public, appears from his Address on Public Schools (published in the same volume) where he says:

HUNT'S

"It is an idea of our own time, the freedom of man by a system of general education, which shall impart useful knowledge, intellectual power, and moral character."

MERCHANTS' MAGAZINE

"Let a State provide the money essential to the conduct of the public schools, &c."

AND

Against the tendency of State governments to encroach by favoring ends of studies, and other reasons why it is desirable that the higher studies of education should not be to any great extent, State institutions. One reason is, that "the State should not be a party to the support of a long time for the purpose of encouraging the study of the sciences, which are not necessary to the support of the State." "Consequently, the State should determine who should come to the aid of the State, and who should be allowed to receive the benefit of the State."

COMMERCIAL REVIEW.

JUNE, 1857.

ART. I.—PUBLIC BENEFACTIONS.

"Mercy is twice blessed:

It blesses him that gives, and him that takes."

THE POLICY OF STATE ENDOWMENTS OF HIGH LITERARY INSTITUTIONS—VIEWS OF ROWLAND G. HAZARD—THE STATE AND COMMON SCHOOLS—EXAMINATIONS FOR PROFESSORSHIPS IN EUROPE—WORKINGS OF AMERICAN FREE SCHOOL SYSTEMS—THOSE WHO FROM POVERTY BECOME RICH BY TRADE DO NOT GENERALLY APPRECIATE EDUCATION OF THE HIGHER KIND—BOARDS OF EDUCATION—GIRARD COLLEGE, AND THE MISAPPLICATION OF FUNDS IN ITS ESTABLISHMENT—MATERIAL SIDE OF LIFE NOT TO BE UNDERVALUED—THE PRIME CAUSE OF POVERTY—THE WORKINGS OF REPUBLICAN GOVERNMENT VINDICATE THE DIGNITY OF LABOR, AND DEVELOP THE INNATE NOBILITY OF MAN—OF THE INSTITUTION FOUNDED BY PETER COOPER IN NEW YORK, AND ITS PLAN—GIFT OF DR. NOTT TO UNION COLLEGE—MR. GIRARD AND HIS COLLEGE—MILLIONAIRE MERCHANTS SHOULD CARRY OUT THEIR PUBLIC BENEFACTIONS DURING THEIR LIVES—EVIL EFFECT OF GREAT ENDOWMENTS FOR SECTARIAN PURPOSES—INSTITUTIONS THAT SHOULD BE FOUNDED—THE SMITHSONIAN INSTITUTION—GIFTS OF MOSES SHEPHERD AND GEORGE PEABODY—ENDOWMENT OF A PROFESSORSHIP IN THE BOSTON MERCANTILE LIBRARY ASSOCIATION.

MR. ROWLAND G. HAZARD, in one of the articles in his lately-published volume, called "Language, and other Papers,"* has spoken very strongly against State endowments of the higher kinds of literary societies and scientific institutions, on the ground that—

"Governments should interfere as little as possible with the sphere of individual duty. Every encroachment upon this," he says, "takes from the citizen opportunities for cultivating their virtue by practical exercise. Let all the charities of life be dispensed, and all noble enterprises be prosecuted by the State, and you destroy private benevolence and public spirit. The individual, dwarfed and riveted, from want of that practical exercise of virtue which strengthens and liberalizes his nature, grudgingly pays what the law exacts of him, without thought of its application. He neither knows nor cares whether it is used to found a college or erect a gallows."

* Published by Phillips, Sampson & Co., of Boston.

That Mr. Hazard does not, however, mean that common school education should be left unprovided for by the public, appears from his Address on Public Schools, (another paper in the same volume,) where he says:—

“It is an idea of our own times to increase the general happiness, and secure the freedom of man, by a system of general education, which shall impart useful knowledge, intellectual power, and moral character.”

And he adds:—

“Let a State provide the money essential to the existence of the public schools, &c.”

All this is consistent. Mr. Hazard is perfectly right in placing a guard against the tendency of State government to paralyze, by forestalling, that generous public spirit of individuals, which it is one of the highest ends of society to foster, if society is “made for man.”

But there are other reasons why it is desirable that the higher institutions of education should not be, to any great extent, State institutions.

One reason is, that “those who pay, rule,” and the mass of the voters, for a long time yet, must be the uneducated class, and are, therefore, not competent to choose the persons who shall fill the offices of these institutions. “Concurrence, as they call it in Europe, should determine who is to have a professorship. The rule there is, that candidates for such offices should come before a Board of Examiners, eminent in the particular department of the professorship; and certain questions, taxing their utmost ability, should be given out at once, and the candidates be allowed to retire into rooms, where they are without books, and answer the questions from their own resources. Then the best fellow gets the appointment, surely. Even the action of despotic governments interferes very little with these time-honored customs of the European universities. The government at Vienna was not very fond of having Hungarians in the university there. But on one occasion of a “concurrence” for the selection of a mathematical professor, there were several candidates, and among the rest a Hungarian *peasant*. The problems were given out on a black-board, and some hours allowed for their retirement to work out answers. The peasant remarked that *he* needed no time; he could answer the questions at once. He was told to do it; and having done it on the spot, all the other candidates threw up their pretensions at once. It is needless to remark that the officers of the State and city governments are quite unable to preside over examinations like these. It is notorious, that in some of our large cities, the School Boards and Committees are composed of persons whose own educations are of the most limited kind, not excluding persons of no education at all, and of feeble minds. In the city of New York, one of the most intelligent teachers in the public schools told the writer of this paper, incidentally, that on occasion of wishing to recommend the use of a book, he was obliged “to wait several weeks, in order to catch one of the trustees of her ward *sober* ;” and “at any rate,” she added, “he was not competent to judge on the subject of the book, though he was the most intelligent and active member of the Book Committee.” Nevertheless, it would produce a greater evil than it would remedy, even if it could be done, which it cannot, to take the common school elections away from the people. To have a public duty to perform, gradually educates those who undertake to discharge it, and the evil will

effectually be remedied, by awakening the conscience of voters to the duty of choosing the school officers and teachers of the city or town, with reference to their qualifications for the special duty required of them, and not mainly and merely according to the political party to which they belong.

Another evil of having the higher literary institutions immediately under the influence of the popular vote is, that those who have been fortunate in trade, who are rarely highly competent in educational matters, do not value education of the higher kind, inasmuch as they see that money has been made without it; and that those who have education, are not unlikely to abandon more lucrative pursuits for intellectual ones, which seem to them unmanly. The richest men frequently encourage all their sons to go into mercantile life, however their tastes may point the other way, and although it is they who would, with least hinderance from untoward circumstances, pursue the fine arts, or open new fields of science and learning. *Success* is a term that has nearly become sequestered to money-making and the attainment of political power. The latter is certainly a noble object, when sought in a public spirit, and without making degrading sacrifices of manly honor and true principle to attain it. But the pursuit is too often *one and the same thing with that of riches*. It cannot but be seen, on a moment's reflection, that where the love of money-making is the spirit of society, the great instrumentality of education will be looked on and treated in a sordid spirit also. Many Boards of Education seem to act, and to be chosen to act, as if the saving—not the spending—of money, on means of education, were the great thing. A case in point is Girard College, which is trusteeed with the municipality of Philadelphia. The first outlay, for the building, was an absurd and unprincipled extravagance—unprincipled, because it was not carrying out the idea of Girard, who, in ordering a high wall around his institution, sufficiently indicated that he did not intend to make an architectural entertainment for the city. The friends of architecture would, in the end, have done vastly more, even for that very art, had they made one department of the institution a school of architecture, with all the aids the world could afford, in order to make such of the pupils as had ability, accomplished architects; and this could have been done with one-quarter of the expense laid out upon columns, which only a few persons can ever see, and whose effects on the minds of those few who do see them is counteracted by the sight of the ugly wall, which no spectator can avoid.

The mention of Girard College may seem to militate against the object of our article, which is, to give arguments for appropriations by *individuals* to higher institutions of education. But Girard College fails because *it is not* a higher kind of institution. It is a common remark that, for education, a boy of Philadelphia would have a much better chance outside the walls of Girard College than within; the High School of that city being on a scale of far greater liberality, and opening a far greater range of acquirement to its pupils than Girard College does. And this failure of Girard's benefaction can be shown to be owing to its being under the care of a narrow municipality, which is always a political party that the immense funds stimulate cormorants to please, for the sake of keeping possession of the lucrative offices in its gift. The capital mistake in Girard's case was, that he delayed the founding of the institution till after his death. There was a special absurdity in doing so in his case, since his property was immense, and he could have fully established it,

without disturbing the capital on which he might still wish to trade; and there was special danger in his delay, as the bequest was so large as to become an overwhelming temptation to misapplication and personal cupidity.

The venerable Dr. Nott, of Schenectady, New York, with one-tenth of the fund of Girard to bestow, has done an infinitely greater good, by superintending the whole disposition of his benefaction personally. It may be said that Dr. Nott is a man of education, while Girard probably felt himself personally incompetent to do what he wanted to be done. But Girard could have taken counselors; and, at all events, he would have prevented the action of bad faith in the first officers of the institution, who would give the first stamp to its character. We speak advisedly. There is no person but will admit, that, if Girard could have looked forward to the institution, as it is at present conducted, he would have repudiated it. Not that it has not some merits. It is a good safe orphan asylum, and doubtless gives to the apprentices it turns out nearly as good an education for their callings as they could get at the public schools. Its *working* teachers are a very estimable and faithful set of persons, who do all that is required of them by their employers *excellently*, and make a more genial and pleasant home for the young people than could have been expected under the circumstances. But a foundation of one million of dollars would have been ample to make their school *all* that it is. Girard left ten millions, which might have made, within those walls a real UNIVERSITY, including schools of every branch of human learning, and every kind of art; endowed with the best professors the world could offer, and every kind of apparatus for practical experiment. Then, even if no orphan out of the city of Philadelphia itself had been admitted, Girard College could not have failed to raise the standard of education all over the country, and thus would have accrued "the greatest benefit to the greatest number," (which is, we understand, the motto professed by its chief officer;) for the millionaires of other cities would have taken care, if not the municipalities themselves, instructed by the instance, that their citizens should not be outbidden in all the prizes of life by the Girard orphans. But this great opportunity has been made abortive, by intrusting this fund to managers who can never be elected, since they are a municipality, with reference to their fitness for such a trust, and who have always hitherto shown themselves of a narrow, timid spirit, overestimating the material side of life.*

The material side of life is not to be undervalued. It is unquestionable, that men, being what they are, in close relation to the material world, will work upon it with energy, and endeavor to obtain its treasure; *especially in our republic*, which throws open to every man the whole world as his quarry. This is legitimate. The earth is a storehouse of treasures, and within its bosom there is wherewithal to clothe, feed, ornament, and put at ease every individual who shall be born on its surface, provided it is scientifically understood and artistically worked. And, in the operation of this understanding and work, the instrument MAN shall become quickened in every power, and accomplished in every mode of activity. It is true, one man may not know and do everything, but there is some rela-

* Why is this the characteristic of the Philadelphia municipality? One would have hardly expected it beforehand in the Quaker city.

tion to nature, or his fellows, for every man; and it is desirable that the adult generation coming on, should, with intelligence, benevolence, and genial wisdom, make such relation of the workers to the work to be done, as shall ensure the adaptation.

The prime cause of poverty is farther back than is usually supposed. It lies in the fact, that the riches of the earth have not been developed in a fair ratio to the increase of population; and this in turn arises from the fact, that the culture of MAN has not been seen to be the first thing in the interest of States.* What men may *possess* of things, and of political place over each other, has been thought of more importance than what MEN THEMSELVES ARE. But man is an incumbrance to the earth, wherever he has not, through intellect and intellectually-directed energy, power over it. A witty statesman, of the first generation of our republic, said that "the place which would grow *men* would grow nothing else," and the success of New Englanders, in comparison with the inhabitants of climates more favored in luxurious and spontaneous products of the soil, was cited in proof of the acuteness of the remark. There is nothing in nature which is not destined to give up its secret to the intellect of man, in the course of the ages; and were all the power of insight and action, that exists among the men who are on the earth at the present moment, brought to bear upon nature, there would hardly be a physical want unsatisfied, perhaps not one taste for intellectual enjoyment ungratified. God has adapted the earth to man, and man to the earth. Men shamefully and stupidly neglect to tune the "harp of a thousand strings" that they are, and so miss the music of their relations to nature, and with it the joyous impulses which would spontaneously arise to act upon it. Without pausing to speak of the moral causes of this, we simply state the fact for the meditation of the *practical*.

Republican government, by securing political equality to all, leaves it possible for the fitting of the worker to the work to be gradually made nearly exact. So much has been done already, notwithstanding the hindering influences of inherited and imported European conventionalities, that labor, in almost any calling, if illustrated by genius and virtue, permits the full consciousness and honor of manhood to the laborer. The successful *glue maker*, and who has always, in a measure, "stuck to his glue," not merely sits in his palace, but (if an acute, sound, far-reaching intellect and a delicate, honorable, generous heart has directed his skillful and industrious hand to accumulate millions, for the benevolent purpose of gifting the city of his adoption with an institute that shall one day rival the most magnificent university in Europe,) becomes an intellectual noble, also.

It is an interesting fact, that the first idea of Peter Cooper's Institute arose in his mind when he was young and thirsting for knowledge, which at that time he could not buy in New York, even with the money he earned at his trade. One day, a friend told him of a visit he had lately made to Paris, where he had been able to learn whatever he wished, without money and without price, at the university endowed by the first Napoleon. Peter Cooper, with all the ardor of his aspiring mind, wished that there was such an opportunity in America, and the writer of these

* It is still the old saw of political economy, that the learned classes are the *unproductive* classes of society! See a little manual of political economy, by E. Peshine Smith, *passim*, for a refutation of this *sottise*.

pages heard him say that the idea never left him afterwards. When he began to be very successful, it began to take shape—till at last it has built the Cooper Institute; and there is every reason to believe that the brick and mortar of that stately pile will be quite lost sight of, when the whole plan of its founder is unfolded.

For readers at a distance, it may be necessary to explain our reference. Mr. Peter Cooper, of New York, whose mind was stimulated, as has been intimated, by his own needs in early life, has appropriated \$600,000 to the erection of a building in Astor Place, whose five or six upper stories are to be appropriated as lecture-rooms and cabinets of arts and sciences; and the income of the stores in the basement, (which must be very large, as they are admirably situated for business,) is to be appropriated forever to the payment of lecturers, and the public are to be admitted free. Also lecturers who may desire to call together audiences by tickets, which shall secure their remuneration, are to be accommodated with rooms to lecture in, free of expense to themselves. Already, we are told, that nine rooms for a school of design, which, if not exclusively for women, will admit them to all its privileges, have been promised; and it is to be hoped that he will permit the Gallery of Christian Art to be removed into the building, and become the nucleus of a gallery of art that shall gradually be made worthy of the country, not only by displaying the works of native genius, but by receiving whatever can be rescued from the decaying nations of Europe, which, in their times of convulsion, cast their artistic treasures upon the waters, to be borne to other lands, and civilize rising peoples.

Mr. Cooper has a grand idea of the ministry of art to the moral nature, and intends that the hall where the lectures on moral science are to be given, shall contain the masterpieces of the genius of all times, in the line of historical and symbolical paintings—either in their originals, or by copies. It is to be so managed that any picture, suited to the subject of the lecture, may be brought out to act on the senses of the audience in aid of the lecturer's moral object.

He proposes, also, to use painting in a humbler form, to aid lecturers on the natural sciences and mechanical arts. The kingdoms of nature, painted out on canvass, may be put at the command of lecturers by taking advantage of the principle of the diorama. And in the mechanical arts, also, (as, for instance, in teaching the art of ship-building,) each stage of the work can be exhibited to the eye.

Whoever has had the privilege of hearing Mr. Cooper converse upon his plans—which he does with a modest unaffectedness that is a moral grace and beneficence of itself—cannot but be impressed with the blessing that the personal execution of his noble benefaction confers on the mind and heart of “him that gives.” No one man could ever fill one such a programme as he has sketched; but his generous confidence that other benefactors will arise, in the future generations, to fill up the measure, is a blessing to the country “that receives.”

A similar observation may be made upon the venerable Dr. Nott. It is not universally known that the large fortune he has bestowed by trust-deed on Union College, (probably worth a million of dollars, although he has estimated the investment at only six hundred thousand,) was, in the first place, the fruit of his own scientific labor, which he has made his recreation in his small intervals of leisure from his various cares, as Presi-

dent and Treasurer of Union College. The duties of neither of these offices has he ever neglected. Thousands of alumni throughout the land, who have experienced, during the last fifty years, his fatherly care, (for he takes cognizance of every individual's moral training personally, and himself teaches the senior class intellectual philosophy every day,) will testify that the presidency is no sinecure in his case; while, on the other hand, the ample treasury of Union College, independent of his bequest, shows the indefatigable labor and skill with which he has managed its funds. The College was insolvent when he went into the presidency, but it had just received a continuous grant from the Legislature, of which he took the business management, conducting it with a disinterested devotion rarely equaled—for, on one occasion, he pledged his private property to the amount of \$250,000 advance, in order to prevent the failure of a firm which held college property. This transaction was never known to the public, until brought out, many years after, in answer to a charge of embezzlement—brought against him by malevolent and mean suspicion. Mr. John C. Spencer spent the last year of his life in making straight the tangled web, woven by envy and malice, and made it the condition of his labor that Dr. Nott should permit the publication of the trust-deed, which otherwise would never have seen the light, from which his modesty would have hidden it while he should live.

That pitiful charge and web shows another side of our human nature:—

Unless above himself,

He shall erect himself—how mean a thing is man!

It could not be generously believed, that over and above all the labors imposed by his public duties, Dr. Nott's inventions in machinery had brought him, within a period of twenty years, a million of dollars! Yet such was the fact. From the day he was nine years old, this son of a widowed mother had supported himself. Industrious, intelligent, frugal, and unostentatious—but kind and helpful to whoever needed of him material, intellectual, or spiritual benefit—his accumulation of wealth went on, enlarging the sphere of his benevolence, till he became a power of wisdom and goodness, so completely outgoing the sordid imagination of the common herd, that invention has nearly gone mad with its theories of his character and action. But has not Dr. Nott himself been the first, as well as the last, blessed, after all?—not only by the development of the gentle and long-suffering temper, which his disinterested action has made a second nature, but in the activity of his mind, applied in such a variety of ways—as in the business of investments, which requires knowledge so extensive of all the political and social economy of the country, and in the study of natural science and mechanics, his passion for which led him to examine every machine invented, and set him to musing upon the means by which it might be improved—most of his patents being for improvements. These two great fields for intellectual activity, added to those given by his duties as President and Professor of Intellectual and Moral Philosophy in Union College, have produced a universality of wisdom, which is happily imaged in his “fair large front and eye sublime,” recalling the idea of the original man, placed in the garden of the world to have dominion. Three score years and ten of unsurpassed activity of body and mind, did not write a wrinkle on his brow, or bend his stalwart form; and neither would fifteen years he has since added to the common

age of man, have done so, but for an accident causing an infirmity in his walk, not perceived, however, when he stands, exhibiting all the finest proportions of a man.

Impressed with admiration of the destination which Girard gave to his immense estate, Horace Mann has attempted to exonerate him from all blame which belongs to a miserly form of life. But nature did not give him the immunity his generous admirer would fain do. Girard did well with his money in his will, and was personally humane to the sick in his lifetime. Let him have honor for these things; but because he did not found his Institute while he lived, he missed the blessing of such personal development and inward glorification as such work would have produced. Had he begun to have made his appropriations twenty-five years before he died, he would have drawn around him the best counsel of his contemporaries, and by the exercise of mind, inevitable in order to carry out his purposes, would unquestionably have unfolded his nature into a fair flower, and made humanity lovely and venerable in his own person. There is no greater boon to the world than that the wisdom of love should take flesh, and we behold the glory of it.

There are, doubtless, at this moment many others in the land who are abounding in wealth, and mean to leave it, in some way, to benefit their country at their death. Let them take warning, then, by Girard, and not miss the chance of doing their great deeds themselves, or risk leaving their millions to tempt cunning and self-indulgence, and perhaps, by tempting, to create these disgraces of humanity in those by whom their treasures must at last be distributed, paying large toll on the way.

The "manifest destiny" of Americans is to be rich. Our republican government was established at the very moment when the science of the Old World applied, with unprecedented energy, to the arts, and immediately transferred to the New World by means of a common language, gave to Young America a rare advantage—the result of mature thought and life, united with the enterprise and energies of a hardy, national youth.

But with the power to obtain riches, so largely derived from Europe, we are liable to import habits of feeling and thought, and delusions of the imagination, which produced their organized evils; and we are quite sure to reproduce them here, organizations and all, unless we shall avoid the primal mistake of postponing men to the work of their hands. The tree whose fruit is pleasant to the eye and good for food, is doubtless to be plucked in due time; but let it not be done until feeding on the tree of life has opened the eye to discern the relative place in creation of the serpent and the man; and the relative place in man of the susceptibility of outward good and beauty, to the intellectual, moral and spiritual power which should govern every man and woman. For the old parable is everlasting philosophy and ever-renewed fact, both as to the sin and curse, and as to the promises of redemption therefrom, and can be applied on every plane of man's existence.

The first principle of public benefactions being that they are to bless, by making noble citizens of the benefactors, it becomes an interesting inquiry what public interests are more especially to depend on the generosity of individuals.

Everybody knows that well-intended gifts may injure. In public benefactions, as in private, the object is not to make passive receivers, but active coöperators in the use of means to desirable ends. There is no real

well-doing but the quickening of life. We see in England instances of great treasures so bestowed and tied up as to be useless to the intellectual growth of the nation—feeding fat incumbents, who are curses to themselves and others by their overgrown fortunes, which are altogether out of proportion to their moral power to wield.

Throughout Christendom we see the great disadvantage arising from great endowments for sectarian purposes. It corrupts and paralyses the spiritual power of a religious body to become the irresponsible trustee of great funds; and it is especially bad for one generation to inherit the trusted property of generations that went before for the support of religion. That spiritual essence can only be perpetually regenerated, in its purity and beneficent power, by "forgetting the things that are behind." It is wine forever new, bursting old bottles, and can only be had "without money and without price."

The founder of the Burnet prizes had, however, a good idea. He left a sum of money to accumulate, whose interest, each successive generation, should become sufficient to make two prizes, both of them large enough to call forth the best thought of the day upon the great themes of God's existence and providence, and the reasonable deductions therefrom of human duty; and he hampered his questions with no restrictions, and made as good a plan as was possible to ensure a fair judgment of the essays offered. Thus he called on the future instead of the past to state religion for the successive generations that were to succeed him. It proved a great faith in "the spirit that maketh all things new."

In general, it may be said that there is a great deal of endowment not merely wasted on attempts to perpetuate special forms of the Christian church, but which hang as a dead-weight upon that greatest interest of man and society.

But if religion is left to God's living word to every man, and if the people's government will attend to that average culture which is necessary to obtain the means of living, by establishing common school education, there is yet a vast field left.

Benefactors should ask themselves what is that which the municipalities and the State governments cannot be expected to see should be done? What is that which, indeed, it would be politically dangerous for a republican people to confide to a government which must always, for the time being, represent a one-sided political party, and therefore, in its best estate, be changing every few years? What is that which it will enoble individuals to do spontaneously, while it would endanger the morals of official persons to do it? What is that which is never well done by clerks of governments, but must be the pride of an individual or a family, in order that it should make progress with society, ever going before, instead of toiling after, its demands?

It is founding great institutions of benevolence; also institutions for the culture of the fine arts; and, above all, institutions for the study of the sciences of history, legislation, political economy, and government, under the instruction of lecturers who shall be competent, and by personal character, superiority of genius, and circumstances of position, independent of the influence of party politics, and thus have a fair chance to be adequate instructors of rulers, and of those who elect rulers.

The desirableness of having the science of society, as such, the doctrines of justice, and the general principles of a true republican government dis-

cussed and studied in a general point of view, uninfluenced by the personal and party interests which must necessarily bias the discussions in the halls of practical legislation, has not wholly escaped attention. A venerable citizen of Boston was for many years writing on the subject, in the newspapers of that city and of Washington, with reference to the disposition of the Smithsonian fund. He believed that Smithson, in making the Congress of the United States the trustee of a fund for diffusing knowledge among men, had an institution for the science of government in view. He argued that there was a special propriety in founding such an institution in America, whose government alone, in all the world, could afford to allow this science a free development, according to the idea—inasmuch as it professes to be organized on purpose to carry out, in practice, the sublime generalities of the Declaration of Independence; and as its organization, at any particular period, could not do complete justice to them, provides, by the principle of self-amendment, for a perpetual growth and renewal of form, according to the discoveries and progress of ages.

It is an interesting fact, that both John Quincy Adams and Daniel Webster expressed, to the gentleman above referred to, that they agreed with him in his interpretation of Smithson's intentions, and that John Quincy Adams meant to bring the view before Congress that very winter, when death cut short his career of usefulness.

The Smithsonian fund has been otherwise appropriated, and in the way the government will always appropriate funds for education, to the advance of those sciences having an obvious relation to material interests. It is better so, perhaps. The choice, by Congress, of professors of history, political economy, and ideal law, would never have satisfied more than one-half the country. A half a million of dollars is no unparalleled gift, as we see in the cases of Dr. Nott, Mr. Cooper, and Astor, to say nothing of Girard and his ten millions. Since we commenced writing this article, Moses Shepherd, of Baltimore, has given half a million for an Insane Asylum; and Mr. George Peabody* promised another, to found a Musical Conservatory and Gallery of Paintings, which will go far to make Baltimore the emporium of the fine arts in America.

Our friend of the Institution for the Science of Government, is unhappily not a millionaire himself, but he has done with a "mite" what may prove the seed of a true People's University, nevertheless. He has proposed to give some landed property to found a Professorship of History in Boston, with a really adequate lecturer in the chair. The Mercantile Library Association of the city, which is the most enterprising and lively corporate body in it—whose members, according to the testimony of the importing booksellers, buy all the best books—is to be endowed with this professorship, on condition of providing its lecture-room for free lectures, so soon as some other citizen, or citizens, with cash in hand, will advance the money in exchange for the land. As this will require but a twentieth part of a half million dollars, and will open an American Free School of History that shall give new significance to the name of "literary emporium," already appropriated to Boston, we may rest assured that the year will not close before the whole thing be complete. But of this project, and its bearings, we must speak in another article.

* The *Merchants' Magazine* of April, 1857, (vol. xxxvi, pp. 428, 587,) contains a biography of Mr. George Peabody, a note to which, on p. 434, more fully explains the plan of the Institute, founded by that eminent millionaire-banker in Baltimore.

Art. II.—POLITICAL ECONOMY.

CHAPTER III.

MONEY.

No person produces everything he wishes to consume. Even in savage life, one man can procure fish, another venison most advantageously, and they will accordingly wish to exchange products. This is called barter, and is the first and simplest form of exchange.

As the civilized state appears, the necessity for an interchange of commodities is vastly increased. The hatter, tailor, shoemaker, farmer, and fisherman, all must exchange with each other, and traffic becomes, as we have before shown, one of the greatest departments of industry. But barter, under these circumstances, is a very inconvenient and clumsy mode of effecting the desired object. For example, the farmer proposes to exchange wheat for a hat; but the hatter, having already obtained all the wheat he wants, tells the farmer, however, that if he will procure him a table, he will give him a hat in exchange for it. The farmer now goes to the cabinet-maker and offers to exchange wheat for a table; but the cabinet-maker, already supplied with wheat, tells the farmer if he will procure for him a pair of boots, he will let him have a table. The farmer now goes to the bootmaker, who, we will suppose, is willing to take wheat, and the farmer gets the boots. With these he procures a table, with which, in turn, he gets the object he desired—viz., a hat.

Now this was the only way, in such a state of things, for the farmer to procure a hat—inconvenient and circuitous as it was. We might have supposed, without extravagance, a much more difficult case. This, however, is sufficient to show the practical inconvenience of exchange in kind.

But there was still another difficulty of scarcely less magnitude. When articles to be exchanged became numerous, it was found a very intricate matter to establish satisfactorily the relative prices of each. For example, how many sheep should be given for a cow?—how many cows for a horse?—how much corn for a bushel of wheat?—how much butter for a gallon of molasses?—how many eggs for a pound of sugar, tea, or coffee?—how many of any or all of these for a cart, plow, spade, chair, table, &c., through an interminable series of exchanges.

Under these complicated difficulties, what was wanted? Evidently some article which all persons, either by common consent or the force of law, should accept for whatever they had to sell, and by which they would measure the value of everything sold. Suppose, then, that it was settled that wheat should be that article. By this arrangement every one would receive wheat for whatever he wished to part with, and estimate the value of his article at a given quantity of wheat. If it should be considered that a bushel of wheat cost one day's work, and a plow ten, then a plow would exchange for ten bushels of wheat. The prices of all commodities would conform themselves to this general standard, and this would take place, not by legal enactment, but by the laws of trade—for, if the plow-maker asked ten bushels of wheat for his plow, when in fact it was worth only eight, competition would soon bring down the

For chapter i., see *Merchants' Magazine* for March, 1857, and for chapter ii., see same for May, 1857, (vol. xxxvi., pp. 275-282 and 547-552.)

article to its fair value, as compared with wheat. In this manner the prices of everything vendible would be established. With freedom of industry, all would find a common level.

Wheat, then, in the case supposed, would perform two important functions—viz., it would be an *instrument of exchange* and a *standard value*; in other words, it would be MONEY.

We learn the true *nature* of money, then, from its origin, and its *definition* from the offices it performs. These offices, or functions, we must examine in detail.

1st. As an instrument of exchange. This may be wholly conventional. Anything which, by general consent, or in obedience to law, all receive in exchange, will answer the purpose. So far as this function is concerned, it is no matter of consequence whether the article has value or not—safety and convenience in the use of it are the only considerations of importance; hence many things will answer the purpose almost equally well. Money is, in this respect, simply a tool or instrument, like an ax or spade, performing a certain operation—viz., that of transferring value from one person to another. It is a mere counter, token, or universal equivalent. This distinct function of money should be well understood and strongly fixed in the mind of every one who would have a clear and consistent view of the whole subject.

2d. As a standard of value. Value is not conventional, but absolute. It is the amount of labor contained in any desired object. Therefore, if we wish to fix a standard of value, with which to measure all objects having value, we must take some article which has a fixed amount of value or labor in it. The measure must possess the same quality as the thing to be measured—weight to measure weight, length to measure length, volume to measure volume, and value to measure value. And this measure must be as accurate and unvarying as is possible in the nature of things. It would not be wise or just to have an elastic yard-stick—at one time twenty inches in length, at another fifty. As it purports to be thirty-six inches in length, (as that is the legal standard,) it should at all times be precisely that length, otherwise we see what results might happen. A contracts with B for sixty yards of broadcloth, when the yard-stick was thirty-six inches in length; but by the time he delivers it, the yard-stick has extended to forty-eight inches. The consequence is, that B is obliged to deliver to A one-third more cloth than he really engaged to do. The excess has been transferred from A to B without an equivalent. Reverse the supposition, and A will be wronged in an equal degree.

If value is absolute, and it is clear that, to measure value, the instrument used must possess value, it will follow that the *conventional standard* of value should conform to this principle, and, if possible, be as definite and invariable as a pound weight, or a gallon measure—otherwise injustice, greater or less, according to the imperfection of the measure, will be suffered by those who make exchanges of value.

The nature of this function of money cannot be too clearly understood, or too highly appreciated. It is the main point, the pivot, on which the whole question turns; and until it is settled, no further advances can be made in the right direction. It is the want of just views in relation to money, as a *standard of value*, which makes the whole subject a chaos of confusion and mystery to a great part of mankind. We now proceed to speak of

CURRENCY.

Money and currency are not synonymous terms, although often so used in popular language. There is a specific difference between them. Money has in itself an absolute quality—viz., value. Currency may, or may not, have that quality, in whole or in part. One has a universal, the other only a local, power. One is accepted as a medium of exchange and standard of value throughout the world, the other only in the particular country in which it is established.

The only thing that can be predicated of currency, is that it "flows," or passes current from hand to hand, in a certain place and at a certain time; while of money, we may affirm, that it is the same at all times and everywhere. Currency may be, and often is, the sign of value, or a substitute for it; money is never a sign or representative of value, it is a commodity having value in itself.

Without any further definition or analysis of money or currency, or the difference between them, we propose, at some length, to give an illustration which shall exhibit the nature and functions of both. For the purpose of removing the subject under consideration as far as possible from all its usual environments, and from the associations and prepossessions usually connected with it, we will suppose a community situated on a distant island, cut off from all knowledge of, or intercourse with, the rest of mankind; that the people are industrious and thrifty, and produce in great abundance all the necessaries of life. There will, of course, be great occasion for making exchanges, and, for the want of a better article, they adopt wheat as money, and use it for the transfer of all kinds of property.

As a *standard of value* this would answer tolerably well, but as trade became extensive, it would be found very inconvenient as an *instrument of exchange*. It is very bulky, the transportation of it from place to place required much labor, and the storage of it much room. It is not surprising, therefore, that after a few years' experience, an ingenious, but very simple contrivance, should be hit upon, by which these evils were obviated. It was the following:—A depot was established, by legal authority, to which each man might bring so much of his wheat as he pleased, in bags of one bushel each, and leave it on storage, each bag being marked with the owner's name. For this deposit he received certificates, signed by officers appointed for the purpose, of such size or denomination as he might choose. These certificates or receipts the owner could pass in exchange for any kind of property he might wish—for, though not made a lawful tender, yet, as any person who held them might at any time go to the depository and obtain the wheat for them, they were equally current as if made a tender by law.

This arrangement, as may be supposed, gave the highest satisfaction. The depository was found to be a great labor saving machine, and with this currency the business of the island went on for a long time very prosperously. At length, however, it is suggested, by those having the charge of the depository, that a larger amount of certificates might be issued than there was of bushels of wheat in store—since all the receipts or certificates, circulating as they did over the whole island, would never be returned at one time for redemption. The idea was plausible, the project of having more money very pleasing, and the suggestion was adopted. Every man was authorized to leave his wheat as before, and receive certificates for just double the amount he left in the depository; but, in order to make all

secure, the *over-issue* was made a lien upon his real estate until he had redeemed it.

By this arrangement the final payment of the certificates was made sure to the holders, and the depositor had twice as much money as under the old system. This change in the currency produced very great effects. Every man, having double his usual quantity of money, had double his usual means of purchasing; trade became very brisk, and very profitable too—for every one sold on a rising market. New and spacious dwellings were erected—horses and carriages were eagerly sought for—furniture and clothing, especially the more costly kinds, were in great demand, since many who once purchased articles of only ordinary quality, now desired those having greater beauty and finish—mechanics and manufacturers received larger orders than they could possibly supply, and every kind of property advanced to an unprecedented extent.

These things, as may be easily imagined, gave a great impetus to trade. All was bustle and excitement—men had new and larger ideas of wealth and business operations—their very movements, as they rode or walked, seemed influenced by the stimulating efforts of the new currency.

Notwithstanding these appearances, however, a careful observer might have noticed that there was less *actual labor* performed now than formerly—that many could, at least temporarily, indulge themselves in unwonted leisure and luxury—that, as a continual rise in prices was going on, every man who purchased any kind of property was sure to get an advance upon it, and, as a consequence, that no small part of the inhabitants were engaged in speculation. Many new schemes sprang up. Lands, before used only for cultivation, were now laid out into town lots, and fortunes were speedily made in this manner.

It might also have been observed, that, although there was great activity in most kinds of business, yet that the agriculture of the country was not increased at all in proportion to manufactures—in fact, many of the young farmers were, of necessity, drawn into the workshops, to supply the increased demand for manufactured products. There was, in truth, *more change of occupation than increase of industry*.

Another thing might be noticed—viz., that men now ran into debt much more freely than ever before; for, notwithstanding the amount of money was so largely increased, credits in every shape were extended in far greater proportion. Everybody had confidence, and was ready to buy or sell on time. Thus matters went on, and the new currency was regarded as a great improvement upon the old.

There were, however, certain classes of persons who, for reasons no one seemed to suspect, did not participate in the general prosperity. Mechanics and laboring-men, for example, although they got higher wages, found themselves more straightened in their circumstances. All the articles they had occasion to buy were so much dearer, that it was difficult for them to make the two ends of the year meet. If wages had risen twenty-five per cent, all the necessities of life had advanced fifty or a hundred.

If it be asked why wages did not rise as much as commodities, we answer, for labor there is never but one demand—viz., the actual or immediate demand; while for all commodities there may be—and when the spirit of speculation has, for any cause, been engendered—both an actual and a speculative demand. Wages cannot, like flour, be bought up in large quantities, and kept for a rise of prices.

All persons of fixed salaries, established prior to the new state of things, found their incomes did not bear the same proportion to their expenses as formerly. They received, indeed, as much money for their services, but the money would not purchase as many commodities. Why this should be so they could not even imagine, and the only reason ever given for it was, that "everything had risen."

With the exception of these classes there was a general feeling of prosperity and satisfaction, and this state of things would probably have continued, had not an unlooked-for scarcity of money taken place. Why this should occur was a marvel, for there was certainly twice the usual amount of money in circulation. Nevertheless, everybody was pressed for the means of making payments; the rate of interest was doubled; property began to fall, and be sold at a great sacrifice.

All this might well look mysterious to those who did not observe closely enough to discover that *prices* having doubled in consequence of the inflation of their currency, it required twice as much money to do the same business; and what was more important, that credits had been extended in a still greater proportion, so that a vastly larger amount of currency than formerly was required to meet the heavy payments that must be made.

The pressure was augmented by the discovery that, owing to the fact that so many hands had been taken from agriculture to manufacture the extra carriages, furniture, clothing, &c., which the inflation had caused a demand for, that there was a short supply of wheat. This caused many certificates to be returned to the depository, and, of necessity, the currency was thus rapidly diminished; for it must be here observed, that for every bushel returned two were withdrawn from circulation; otherwise the institution would at once have failed, as it had given out certificates for twice the number of bushels it had in its vaults. This drain continued, until the currency was at length reduced to that point when there was even less money in circulation than prior to the adoption of the new system.

The pressure became excessive, especially on business men, who had twice or thrice as many notes to pay as formerly, and only half as much currency to pay with as there was in circulation when they gave their obligations. Many were driven into bankruptcy, and extensive transfers of property took place, from the hands of the poorer to those of the more wealthy class. Those who had the actual *wheat* to operate with could get most exorbitant rates of interest, or purchase any kind of property "at great advantage."

At length prices had so far declined, and business had been so much paralyzed, that there was little demand for money from that source, and existing debts having been discharged by payment, or wiped out by bankruptcy, a general lull seemed to take place; and although there were now no more certificates in circulation than wheat in the depository, yet money was sufficiently plenty, and the rate of interest at the lowest point. Speculation being at an end, great numbers were compelled to return to the cultivation of the soil.

From this point the business of the country seemed to start off on a new career of prosperity. Industry began to be legitimately developed; and directly certain kinds of manufactured articles, particularly those of the greatest necessity and utility, became in demand, and it was some-

what instructive to observe that the demand for boots and shoes began before that for broadcloths and silks, and that such business revived in that order which would be indicated by its obvious relation to the absolute wants of the people.

No sooner, however, had increased production caused an increased demand for merchandise in general, than the depository was called upon to issue its credit certificates; that is, two for each one of wheat. This stimulated business, as before, and the same scenes were re-enacted, only with somewhat increased intensity. The whole country was, in a short time, in a high state of prosperous delirium. Every one felt rich, and thought himself getting rich.

Just at this time a circumstance occurred, which gave to our community a great impulse, and placed it in relations entirely new. A ship arrived, for the first time, from a foreign land. A great discovery had been made, and our island, which for convenience we will call *Le Monde*, would henceforth have a place on the map of the world. The cargo of this vessel consisted of a variety of beautiful productions—porcelain, cutlery, jewelry, &c., and, in short, all that could adorn the person or household, or add to the convenience and luxury of a people. Of course, the islanders were ready for traffic with the new comers, and eagerly offered their certificates in exchange. But these their new friends declined to take. However good such currency might be in *Le Monde*, it was worthless to them at home. They must have something else. What, then, would they take? Wheat. That was an article the value of which they knew, and a demand for which they would find in their own country. Accordingly, wheat was made the article of exchange, and the ship departed with its cargo. The withdrawal of so much wheat affected the money market somewhat; a slight pressure was felt, especially by the mercantile class, but it soon passed away, and as the desire for foreign products actually stimulated domestic production, the vacuum was soon filled, and business went on with increased momentum.

As may be readily anticipated, the arrival at home of the vessel of which we have spoken caused a great sensation, and ere many weeks had passed a fleet of other vessels were on their way to *Le Monde*. It was a long distance, however, and nearly a year elapsed from the departure of the first vessel to the arrival of the next in the island. They came at length, and the great mart of trade was in motion. The quantity of foreign fabrics was large—the shops were literally filled with them—and as everybody now had plenty of money, it is no matter of surprise that the ladies bought beautiful dresses, and the men all sorts of useful and ornamental articles. The first cargoes sold well, and the vessels reloaded with wheat. But more vessels continued to arrive in quick succession. The depository was called on to deliver wheat, and for all it paid out it *had to take in twice the amount of its certificates*. This rapidly exhausted the circulation. Money became scarce, and the wheat continued to be carried on board the foreign ships. But this could not go on always. As money disappeared the demand for goods fell off; yet they must be sold. They were forced on the market at whatever they would bring. This caused great distress. The merchants who had purchased the first cargoes were ruined by the fall of their stocks on hand, and the continued drain of wheat threatened to break down everybody connected with trade. The people could not get the wheat with which to redeem their credit

certificates at the depository. It was impossible; and the depository, with its numerous branches established for convenience in different parts of the country, all suspended payment. They could not do otherwise; for they had promised to deliver twice as much wheat as they actually had in their possession, and when called on to redeem their certificates, they could only call on those to whom the *extra* certificates were given, and who were bound to furnish wheat for the same on demand. But what could these debtors do? They could not make *wheat* at once, and nothing else would answer the demand. They might ultimately pay, but not now. With the failure of the depository all credit was annihilated. Universal bankruptcy, among all who were much indebted, took place. Everybody suffered, except the few cautious, wary, and wealthy individuals, who had the means to profit by the misfortunes of others. To them, as a matter of course, an immense amount of the hard earnings of the industrious was transferred, without an adequate equivalent. The rich were made richer, the poor poorer. That was not all, perhaps not the worst; for the observing mind might discover that a great amount of demoralization was inseparable from such a catastrophe. The expansion of the currency had caused a spirit of gambling and speculation, highly detrimental to public and private morals; and when the collapse came, the desperation and misery inflicted on multitudes made them reckless of all moral or legal obligations. They were ruined—they knew not why nor how. They did not *feel* to blame, and many of them were not to blame. They were the victims of a vicious system, and regarded themselves as absolved from all obligation to pay others when nobody would pay them, or when their property had fallen to a fraction of what it cost them. The words "I promise to pay" lost much of their sacredness. Gloom and despondency settled down upon the land—stagnation and paralysis reigned everywhere.

But this bad state of things could not last forever. Foreigners had suffered, for many of their cargoes had been almost a total loss. They were not in haste, therefore, to send more goods to so bad a market. Both parties had learned wisdom. The industry of the islanders was again renewed; more wheat was produced; men were engaged in useful enterprise, instead of idling and speculation; the recuperative energies of the people began to be felt; and gradually the country returned to a truly healthy and prosperous condition.

And now, certainly, both the government and people of Le Monde have become wise enough to avoid another such infliction. Alas! no. The illusion is too pleasing—the temptation too strong. The experiment is repeated; again the currency is inflated; foreigners again send their merchandise. True, there is more caution on both sides, but the result finally comes. The wheat of Le Monde must be shipped to pay the *balance of trade*, and another scene of distress and bankruptcy ensues; and another, and yet another.

It might seem quite surprising that these experiments should be repeated, but nothing was more natural, for the nature of money was not at all understood. The effects of such a currency as they had they did not comprehend. They did not see that the moment anything was put in circulation as *wheat*, which had no value in itself, or was not the actual representative or certificate of so much wheat in the *possession* of the depository, that had promised to redeem these certificates in *wheat*, that mo-

ment the standard of value had been vitiated, and all the disastrous consequences we have enumerated *must follow*.

Not having any adequate idea of the character of their currency, they failed to understand cases of frequent occurrence like the following:—

Under the first currency, while there were no larger amount of certificates in circulation than of wheat in the vaults of the depository, A sold B 100 acres of land for 2,000 bushels of wheat, and took his note, payable in two years. Immediately afterwards the new system went into operation; the currency was inflated, and at maturity the note was paid in full according to its tenor; yet, by the operation, A lost one-fourth part of the value of his land, as he found out when he came to reinvest his money, which would buy only three-fourths as much of any kind of property as when he sold his land. He could now, with his 2,000 bushels of wheat, buy only 75 acres of such land as he sold; or, if he would purchase oxen, he must pay 100 bushels per yoke for such as he could have bought for 75 bushels when he sold his property. He had clearly lost one-fourth of the *value* (or exchangeable power) of his lands.

Again; during the expansion, C purchased a house of D, and agreed to pay 3,000 bushels of wheat in two years. C was a manufacturer of hats, and when he bought the house 1,000 hats would, at the existing price, (three bushels each,) have paid for the house. The contraction came on; C's hats, like everything else, fell in price, and he had to pay D the value of 1,500 hats, to take up his note for 3,000 bushels of wheat, for his hats were now of the value of only two bushels each. So that, although he paid only 3,000 bushels of wheat, as he agreed, he lost 500 of his hats by the operation.

Circumstances like these, though of constant occurrence, made no impression in the minds of the people, for they never connected the cause with the effect. They never perceived that every time the currency was expanded or contracted, every existing obligation to pay or receive money was necessarily changed from its original intent; that expansion enabled all existing debtors to pay off their previous obligations with less property than they promised, and that contraction, on the other hand, compelled them to pay more.

Seeing nothing of all this, instead of turning their thoughts to the proper remedy, they only clamored for a greater proportionate *over issue* of certificates.

By the foregoing illustration we have endeavored to show the nature of money and currency, and the difference between them; that the one is an accurate standard of value, while the other is false and delusive; that while with the use of money there will be occasional vibrations in trade, which, like the tides of the ocean, are salutary, and come in obedience to natural causes, with the latter there must ever be frequent, unnatural, and violent convulsions; that the laws of trade are before and above all human enactments; and that when the latter are in contravention of the former, they can only injure and derange the industrial interests of a community.

The edict of government which established an *over issue* of certificates, in the case supposed, did not give any new strength, activity, or skill to a single citizen, or impart any additional power or disposition to labor; and as all values are created by labor, it did not, as it could not, add one iota to the production or prosperity of the island. All it did was to give an

abnormal stimulus to trade, by increasing demand without increasing the supply, and of course to give rise to speculative operations. While the depository issued no larger amount of certificates than it received of wheat, it acted simply as a *trustee*, holding the money of the individual for the general good; when it issued more, it became a *manufacturer of currency*.

In our next we shall speak of the *actual* currency of commerce.

Art. III.—EUROPEAN COMMERCIAL CORRESPONDENCE.

NUMBER IV.

SPECULATION SCHEMES AND BUBBLES OF FORMER TIMES, AND THOSE OF THE PRESENT DAY—DEFALCATIONS IN FRANCE AND ENGLAND—FINANCIAL IMMORALITY PREVALENT—FINANCIAL PROSPERITY OF FRANCE—ASSOCIATION, A FEATURE OF MODERN ENTERPRISE—BANKING ON A GRAND SCALE THE AIM OF MODERN FINANCIERS—BANKING AND BANKERS IN ENGLAND—NATHAN MEYER ROTHSCHILD—THE BANK OF ENGLAND—MR. GILBERT AND THE JOINT-STOCK BANKS—INTERNATIONAL BANK OF PARIS, AND ITS GIGANTIC PROJECTS—PRODUCTION OF THE PRECIOUS METALS—FREE TRADE IN ENGLAND—STATISTICS OF WOOL TRADE—COTTON TRADE—DANISH SOUND DUES—WAR POLICY OF ENGLAND—CHINA—SILK—GUANO TRADE—PROGRESS EVERYWHERE—LATE FAILURES—CREDIT AND BUSINESS SOUND.

PARIS, FRANCE, April 1, 1857.

To FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

MY DEAR SIR:—The “tulip mania” of Holland, the “Mississippi land scheme” of France, and the “South Sea bubble” of England, are landmarks in the history of the stock exchange. The journals of those days have recorded the madness of the times. The Arabian Nights’ Entertainments are not more romantic, for there is a certain wildness in reckless speculation.

Fraud in high places was the word of the hour; money in trust vanished with the air; and mercantile morality was hardly known among the pullers of the wires.

Think of paying thousands of pounds for a tulip root; millions for paper land; and tens of millions for ventures in the South Sea! And when this last bubble swallowed up all its rivals, and burst; when, like Alexander, it had nothing more to conquer, the explosion spread misery throughout the kingdom! The thousand per cent dividend was a myth, and the rich man was poorer than the pauper!

A century and a half have passed since then; England has rolled up a national debt that would sweep away 40 per cent of the entire national domain, individual and public wealth, to liquidate it; but America, in the meantime, has lived and flourished through three wars, and many “rumors of wars,” and placed her fifteenth President in the White House!

Great as is the lapse of years since the old world was speculation mad, some of the elements of the present day are not so unlike. Bubble companies may have a sounder bottom, but little less morality. Schemes as desperate, on a smaller scale, find daily birth; neat circulars, glowing advertisements, “splendid results,” meet you everywhere. Speculation marks our day as well as theirs. Forgery, breach of trust, fraud among the

leaders, seems to be as prevalent now as then; but not on so grand a plan. Each day the London editors chronicle some new instance of crime. The press of France is voiceless, hence French bubbles are seldom seen floating upon the waters. The water runs too deep—the plans are not worked out. 'Tis true that Charpentier and Greler took a few hundred thousand dollars out of the Northern Railway, but what of that? And Cusin, Legendre, and Duchesne de Vere managed to cheat the shareholders of the "Docks Napoleon" out of \$1,400,000—a refined swindle—but, with this exception, the bubbles are not quite ripe. In England, however, we get them every mail. The shameful frauds of the "Tipperary" and the Royal British banks are not yet cold, when crash on crash increases the malady that keeps the money market so sleepless. No wonder shareholders tremble and grow pale under such terrible responsibilities. A dozen bubbles have exploded since I wrote you in February—each more than its neighbor. The public was disquieted to find that the directors of the Paris and London Bank had squandered \$70,000 in preliminaries before the bank had opened its doors; still more so, to see the Australian Agricultural Company run through its capital of \$1,900,000, with nothing to show for it; but what is now their surprise, to see that the London and Eastern Joint-Stock Bank in such a mess—only three years old—with a capital of \$1,250,000, loaning one director, Col. Waugh, on his rotten securities, \$1,200,000, within \$50,000 of its whole stock in trade! The community is indignant, and well it might be. More misery for shareholders and depositors; more spoils for the lawyers; more distrust; less confidence; a general inquiry of—What next?

The North of Europe Steam Company is also in the papers—\$2,500,000 was a respectable capital, but lately one man has relieved them of a handsome sum, and it seems that their last was a bogus dividend! Bogus directors—bogus auditors—no wonder the bubbles ripen so rapidly! Redpath coolly takes \$1,200,000 out of the Northern Central, (an English Schuylerism,) and gives a portion to his church—the rest to charities! Noblemen shake hands with the \$1,500 clerk who could give such dinners, and was so good! Robson was more modest. His frauds had not matured. The Crystal Palace—poor bubble—did not need this last stab to sink it. While these pleasant transactions were taking place in England, Huntington was gaining popularity on forged notes in Wall-street.

The moralist has room for work. Go on the Bourse, and look at the starting eyes of some of the operators—what a life is that of the *Rouge et Noir*! M. Proudhon, the Socialist writer of 1848, has the pen—"wild luxury—sumptuous debauchery—vice reveling in gold—prostitution attired in silk—are the consequences of fortunes made without labor!"

The present century cannot record more financial immorality than the journals have announced during the last six months. Then you hardly note one fraud a year—now 'tis every week. When Robert Ashlett robbed the Bank of England, in 1803, of \$1,600,000, wild was the excitement; but when Henry Fauntleroy, in 1824, forged for \$150,000, he was arrested, tried, convicted, and *hung* in the presence of one hundred thousand persons! When Rowland Stephenson, in 1828, gambled away \$1,350,000, and broke his bank, the public was indignant. The shock to public morals was most severe—"twas more than half a dozen failures," wrote the *Times* on the 10th of January, 1829.

Such cases were very rare till lately, when the mania breaks out anew.

M. Proudhon uses strong language when writing on the Bourse. He says all France is stock mad. No matter the company, it is sure to sell. Gold is the Archimedean lever with which Napoleon moves the machinery of his empire!

Pensioned generals; salaried colonels; well-paid soldiers; gold on all sides—a golden shower. Bonaparte made his throne, and holds it well. Ministers, bankers, and the Bourse—a goodly company. Notwithstanding the ruinous depreciation in the public fortunes of France during the revolution of 1848—a drop of 50 per cent; in spite of short crops, famine, inundation, and two war-years, the outward sign of prosperity stands more prominent than ever.

In 1833, the entire public fortune of France was but \$4,000,000,000, (the sum of England's unpaid notes.) This amount was represented by—securities, \$3,350,000,000; metallic currency, \$650,000,000. To-day, the same returns show an increase of 75 per cent; for the national wealth has rolled up to \$7,000,000,000! Can this be a sound state of finance?

In 1826, there were but 32 companies, with a capital of \$11,000,000. Twelve years later, just after the crisis of 1838, there were 1,039 companies, representing a capital of \$350,000,000. Railway shares alone have increased since they were first issued some \$212,000,000! Will this continue? The *Budget* will best show the returns. In 1829, just before the Bourbon tried his hand as king, it amounted to \$180,000,000; now it is nearly twice that, and yet taxes are collected as easily as thirty years ago.

Association is also one of the traits of the present age. A certain joining of forces—a combination of interests—union of capital. Europe is swarming with companies—a prospectus for everything in Christendom—from supplying a theater with actors to building a church. What an odd idea—putting a church into shares and stock! But so it is. Where individuals fail, companies lose larger, and bring wider ruin. Government the prop of all; and when it trembles, down tumbles the house of cards—the credit of the bourse! Corporations take the poor man's money, and the nation prospers. See what association has done for the United States—our railways never would have been built by individuals. The farmer's real estate advances to make up the loss on stock. Foreign iron must be imported in the hold, and able-bodied Irishmen between decks come with it—which gave employment to a fleet of ships, and mechanics prospered in launching them. The labor itself was a fortune. If a black man will sell under the hammer for a thousand dollars, the several millions of able-bodied workmen brought over from the old country to make our Western roads, at Southern prices, would be worth more than a cotton crop. Association covers a wide field, and rules our time, while individuals rule it. The grand company, after all, follows the beck of the originator. As Palmerston rules England, Napoleon France, Alexander Russia, Biddle ruled the bank. So one mind in the board of directors has everything his own way—one head generally manages the board. Enterprise, talent launches the scheme; outsiders throw in the money; dividends are paid for a few years, and then comes another phase of association—companies assisting each other; a wider range of kiting.

Literary clubs, political reunions, public charters, are some of its fruits. When you reflect, you find but a few men rule the world; a few men formed the Fremont party, and a few men elected Buchanan! Association of governments gave us war, and afterwards peace. I wish they

would turn their talents to something useful, such as cutting that Siamese band at Darien, making islands of the two Americas, as France and Europe propose to do with Africa and Asia, by channeling a road to Suez. The world's commerce demands something new, and if no more continents remain to be discovered, why not divide those we have, and multiply the tracks among the seas? The iron path at Panama was worthy of our nation; another year, that from Alexandria to Cairo will connect at Suez the Mediterranean with the Sea of Pharaoh. Association does it. Transatlantic steam lines, under its influence, are most fashionable. The emperor approves it; the government indorses his acts; the Credit Mobilier has the money; and France, not content upon the land with military honors, is looking oceanward. The French merchants are putting out to sea! I saw few French ships and few French firms, while running round the world the other day, while the English and Americans were everywhere. Napoleon will correct that. He reduces the army, but augments the navy, and has much faith in foreign commerce as a civilizer. When the French steamers open the trade, and the French and German railways are united, the new packets will get the continental trade; and with a good government grant, and all the French business to support them, the new transatlantic lines will prove a thorn in the side of the English companies, and will bid fair to rob them of some good freights, and English merchants of some good commissions. France begins to profit by the lessons of her neighbor, not her friend.

Association, which has done so much for England and America, is making its way into the European world. Germany has organized some fifteen or twenty new credit companies, all flush with paper, based on nothing tangible. She has to-day some \$300,000,000 of paper notes in circulation. Austria has \$45,000,000 hard silver in her treasury lying idle; but her depreciated paper may be found in every village, valueless after it passes the frontier. I discovered that by the best of teachers—experience!

Banking on a grand scale is the aim of modern financiers. I like to trace its rise and progress—since the first William founded the exchequer 800 years ago—since the formation of the "Society of Merchant Adventurers," in 1248—since one of the early bankers, Sir Josiah Child, whose ships did not return from the East (where they assisted in founding the Indian Empire in 1601) in time to bring the money to meet his notes, borrowed \$200,000 to keep him afloat. Later on, in 1661, this company numbered 3,500 members, but the government suppressed it in 1689. How easy one can run back and look over each step from the early ages—from barter to bullion, bullion to credit, credit to bills of exchange—from the Anglo-Saxons, who introduced *pence*, to the Normans, who added *pounds* and *shillings*, and thus established the currency of England—so clumsy and inferior to our Federal money. The Jews were the first private bankers; then the Lombards; and afterwards came the Goldsmiths. Henry III. and the Pope managed their money matters by bills of exchange; and when Spain paid France that heavy subsidy in 1804, the financial movement by bills, on England through the continental exchanges, was a study. The rate of interest in the olden times ranged high—Cromwell reduced it to six per cent, the bank rate of both France and England to-day; Queen Anne dropped it to five.

Leatham estimates the bills of exchange issued in England in 1839 at

\$2,642,000,000, \$660,000,000 of which were running at one time. The amount now must be something more extensive. The bankers of England manage her entire business. America draws and sells bills at home, but in England the buyer in the country draws on London, and the Americans have to meet the bills before maturity. The exchange is on England. Will not our railway securities and our exports some day make a rate the other way? So long as England levies a toll on the business of the world, pocketing a commission out of everything and everybody, she will give herself no trouble about it. New York, as the outlet of American commerce, must bring the theory into practice. The electric cable will benefit America more than England. Just now American bonds drag. England prefers Russian to French funds; loans money to Sardinia, but no more to Spain; makes advances on a miserable Greek bond or Persian obligation; builds the Thames Tunnel, the Tubular Bridge, the Crystal Palace, and the "Great Eastern;" Turkey gets a loan; India is not forgotten; Mexico is befriended; yet when we are in the market, England thinks of Sydney Smith and Pennsylvania; talks of repudiation; mentions California; and looks sharp at all securities that find their way to the money market. Notwithstanding this, we buy the iron, sell the bonds, pay the dividends, build more roads, and grow rich in prosperity.

England is, and has always been, in the hands of her bankers—the cleverest men in the kingdom—Francis Child, the banking goldsmith, and there was "jingling Georgie," old Herriot, who founded the hospital at Edinburgh, and a string of illustrious names. Thomas Coutts died in 1822, (one year after Napoleon,) at eighty-seven. At one time he was the banker of George III. His fortune, of \$4,500,000, from his wife passed to his grand-daughter, Miss Burdett Coutts, the owner of the bank of Coutts & Co., managed through trustees. Then there was Strahan, Paul & Co., established in the seventeenth century, one of the first and most respectable of the old bankers. Their successors, as you are aware, have been transported for fraud and perjury. Jones, Lloyd & Co. were once great names, and are still. Mr. Lloyd, the dissenting minister, became the banker, whose offspring became a peer, the present Lord Overstone. This was the firm that introduced the phrase (not the practice) known among bill drawers of "pork or bacon!" Barings have done their share in holding high the bankers' reputation. "Who rules the banking world?" asked Lord Byron in *Don Juan*. "Jew Rothschild and his fellow-Christian Baring!" When the learned student, Meyer Anselm, died at Frankfort, in 1812, his parting advice to his five sons was to hang together. He knew the power of association. In 1808, Nathan Meyer Rothschild settled in Manchester. From buttons he went to banking. He managed investments so well as to gain the entire patronage of the German princes, and since then the house of Rothschild has been the friend of despotic kings. He was really a great man. He not only introduced the payment of dividends on foreign loans into England, but he arranged them to be paid in sterling. He loaned European powers, established rates of exchange on any part of the world, moved bullion and merchandise to suit his wishes, founded houses in the chief continental cities, sent agents to every commercial port, always received the latest intelligence, and such was his retentive memory he never carried a note-book!

On Tuesdays and Fridays you would always find him at "Rothschild Pillar" on the stock exchange. A broker by the name of Rose was the only

man that was bold enough to occupy the stand of the Money King, and he disputed the right but an hour. He wrote a miserable hand. A Montrose banker once made him wait a week in Scotland, that he might see if his check was cashed in London. On the 28th of July, 1836, a carrier pigeon brought to London from Frankfort this simple dispatch—"He is dead."

The Brothers Rothschild have shown, in their success, the power of association. Their sons will take their place, and with proper management they may hold their honors another generation. The private bankers have the best of it lately, for the recent disclosures have shaken confidence in the joint-stock companies. Great competition has introduced great facilities, and overdrawn accounts on bogus securities have proved fatal in several cases. The unlimited liability is scouring in its effects. The rich shareholder is held for every pound of indebtedness. The Bank of England and the private bankers wage hot war against the joint-stock enterprise. Mr. Gilbart, the financial writer and talented manager of the London and Westminster Bank, was the first to break down that protective act, prohibiting the establishment of any other bank within sixty-five miles of London! In 1834, he succeeded, and most ably has he governed the bank of which he was the founder. At first the Bank of England refused him a drawing account, and the Clearing-House was equally hostile. The wedge once in, the system soon spread over the kingdom.

No banker can be elected to the directory of the Bank of England; merchant-stockholders are only eligible, and no stockholder can have more than four votes. The bank has just declared a semi-annual dividend of four-and-a-half per cent. The "Rest" now stands at \$15,000,000. The net profit for the half year was \$3,430,000! Few questions are asked at these meetings; as secret as a bank director or bank return has become a proverb. The "sweating room" could a tale unfold!

It was not my intention, when I commenced this letter, to occupy so much room in running along the page of banking, bubbles, and speculation, but the subject widened as I wrote, and from the "Society of Merchant Adventurers," eight centuries since, I have passed from age to age, until I come down to the most grand of all banking projects—the "International Bank of Paris." The most wonderful speculation of the day! Stand off Peirere, the Credit Mobilier has now a more powerful rival than your old employer, Rothschild! The programme is not disguised. It is a "Société Anonyme," titled the International Company of Commercial Credit; responsibility limited to amount of its shares; its business, banking, commerce, agency, in short, everything appertaining to *la question d'argent*. The difference between this company and the Credit Mobilier—the one affects to be, the other starts upon the ground that they really are, international. The capital is enormous—twice that of the Credit Mobilier—\$24,000,000 to commence with! England and France take a third each—the balance is for the continent. With such machinery, the advances may open with, say \$500,000,000. This is indeed a power—a king among his subjects. What an immense field for speculation! What an impetus it will give to trade! With no liability but its shares—no check save a warning from the government! All minor banks are swamped—outsiders will be crushed! With such power, they can defy litigation; rule the judicial bench; dictate to cabinets; make war or demand peace; manage the world's staples; spend millions where others dispense with

hundreds; play the despot in commerce—everywhere dictating the iron rule!

There are to be twenty-five directors—fifteen French, six English, and four German. Among some of the proposed names are M. Armand Donon, (Donon, Aubrey, Gautier & Co.,) M. Albert Dufour, (Managing Director of the German General Bank of Leipsic,) M. Robert Kayser, (Vice-President of the Hamburg North German Bank,) MM. Saul, Arthur, De Haber & Henri, F. L. Marce, (agents for M. David Hausemaine, formerly Prussian Minister of Finance, now Manager of the Berlin Discount Company,) Wm. Gladstone, (Thomson, Donon & Co., London and St. Petersburg Directors of the Orleans Railway Company,) Mr. Wequelin, (Governor of the Bank of England,) David Solomon, Charles Morrison, Arthur Hawkey, and several others; but this list will show the metal of the leaders—in my opinion, the most powerful bank ever established! Speculation can now flourish, and the wildest schemes need not give up all hope. This great project will wield immense influence everywhere. So sympathetic is finance, each nation acts upon its neighbor—a mosaic work of the first workmanship. So with the bank on all about it.

The movement of the precious metals still occupies the mind of financial writers. That, and the bank charter debates, keep up the money excitement. M. Michael Chevalier is out in the *Debats* on the bank question. He does not believe in dead-weight securities or loans to States—thinks it causes panic when commerce is in a bad way, and that a national bank should stand on national credit.

Humboldt says that the silver production of America from Columbus's visit, 1492 to 1803, was estimated at \$4,355,428,500; from 1803 to 1848, the period of the new gold Ophirs, \$1,270,000,000; add for other countries, say \$575,000,000; making a total of \$6,200,428,500.

Chevalier puts down the *average* silver production during this century at—in 1800, \$37,000,000; in 1840, \$35,000,000; in 1850, \$45,000,000; of which Mexico gives 60 per cent—West Coast and South America the balance.

The Russian *Economist Oretshoff* says that he estimates, after having examined Humboldt, Chevalier, and other financial writers, that the total weight of silver in the world may be stated at 500,000,000 pounds, or 250,000 tons; while he puts the gold down at 32,000,000 pounds, or 16,000 tons. Now, if these statements may be relied upon, I don't think we need feel too much alarm at seeing some \$70,000,000 per annum find its way eastward, for if we produce forty or fifty millions each year, the balance can't be great. Besides, some time it must come back again—'tis only a question of exchange, of balance of trade. For want of some better cause, the money market is said to be depressed on account of the elections—a poor argument. The present election cry has been war or no war! Palmerston or Derby! Free trade against production, was the rally for the last two Parliaments; but this time the practical working of the free trade principle has dissipated the illiberal policy. 'Twas up-hill work for a long time; shipowners stormed; landowners argued; colonies battled against that tide which, taken at its ebb, led on to the repeal of the corn laws, of the navigation laws, and of the equalization of the sugar duties. The siege was long and severe, and the result shows that the repealers were right. Examine the trade tables, and you will see the essence of the argument. Continued bad crops made corn prices range high du-

ring the ten years antecedent to 1846, when, under the sliding scale, the annual import was 3,028,000 quarters. But the law of that year came into play in 1849, and then it was that our Western lands turned out the grain for British mouths. From 1846 to 1856, the annual import of grain, flour, &c., into England was 9,019,000 quarters; which, taking 2,000,000 for increased production, and the 6,000,000 quarters additional import, the British people consume some 8,000,000 quarters more than before the repeal of the corn law! Yet, strange to say, prices before and after have not varied, on the average, but *two shillings* per quarter.

Free trade in sugar has given a great impetus to consumption. The reduction on foreign sugar commenced with Peel's bill of 1844, and the extension or liberalizing of the act each year till 1848, consummated the equalization of the sugar duties. In 1844, the consumption was 197,471 tons; ten years after, in 1854, 400,096 tons—free trade had doubled the returns. We may safely take the average now at 400,000 tons, against 200,000 for twenty years antecedent to the change. The British colonies have also received a wonderful stimulus—an increase of 40 per cent in ten years, say 200,000 tons then, against 315,000 tons last year.

But free trade supporters find the strongest argument in the shipping returns—before and after the navigation act of 1850, when America, for the first time in her life, outwitted John Bull in a treaty! Protection must explode. England set the example; France is trying to follow; Russia has modified her law, reducing the duty on woollens one-half; and even Persia is extending her commercial relations, signing treaties with the chief powers, our minister taking the initiation at Constantinople; and now America has at last shaken off a little of the manufacturers' monopoly. But before I lose the point, let me show the shipping balances. In 1842, the amount of tonnage entered and cleared at British ports was 7,345,000 tons; in 1849, 11,501,000! After the repeal act, navigation shot ahead of all expectations. The same tables in 1856 showed an increase of 150 per cent over the old restrictive system, and even 50 per cent over those previous to 1850; say, in 1856, 17,900,000 tons! Even the shipping of Great Britain has doubled since England pursued the liberal policy. Those returns, both ways, in 1842, 5,415,000 tons; in 1856, 9,770,000 tons.

'Tis a little singular that a Northern Senator should have been in time to save the tariff bill. As far as it goes, 'tis a good beginning. The idea once started, the lever will do its work. But is it not strange that, while despotic Europe has taken two steps towards free trade, America contents herself with one? Free trade in raw materials—wool, costing over 20 cents per pound, 25 per cent; under, *free*. I doubt if you get anything from the Australian shepherds on those terms. Australian prices for greasy wool range from 20 to 26 cents, while finer qualities command from those rates to 60 cents. The freight is from one to two cents per pound.

While on this question, let us see where the wool comes from. Step into the wool stores of the London Docks, if you wish to understand it, where 200,000 bales are disposed of at the four quarterly sales, where \$350,000 is the average amount taken every day for five weeks, the length of each quarterly sale. The opium market at Calcutta presents a tableaux of Eastern gamblers, but the wool sales of England are but little less exciting. The quantity of wool from the Australian colonies imported into

England in 1833 was 14,948 bales; in 1856, 166,640 bales. Even the gold discoveries have not diminished the supply. The Cape colony has also shown a great increase. In 1842, the imports were 6,431 bales; in 1850, 50,580 bales. While the South American farmers send us their 50 pound ballots of alpaca, and make us pay from 50 cents to 75 cents per pound, the Greek merchants charge us similar rates for goats' wool of Asia Minor. In 1846, 5,231 bales went into England; in 1856, 13,427 bales of 160 pounds. India and China contributed 45,550 (3 cwt.) bales last year, against 12,550 in 1851.

These large colonial supplies have entirely broken up that monopoly which the Spanish and Germans held for over a quarter of a century. Now, continental buyers can make better bargains at the English sales. You will see the falling off in continental supply:—British imports from the continent, 1836, 61,632 bales; 1846, 52,922 bales; 1856, 18,401 bales.

Bradford alone consumes, it is estimated, one-half the wool production of the British Isles. The returns are not easily obtained. In 1800, it was estimated at 384,000 packs of 240 pounds each; in 1846, McCulloch gives 540,000; and in 1851, it had increased to 820,000 packs. The total imports of colonial and foreign wool into England were, in 1855, 329,205 bales; in 1856, 375,035 bales. Official papers give 1,306 woolen and 493 worsted mills under full steam in 1849, employing, directly and indirectly, more than half a million workmen.

While Yorkshire works day and night in turning out the wool, Lancashire blackens the sky with smoke in putting the cotton into shape. Australia supplies the one—America the other. In 1856, the cotton consumption of Great Britain was 2,257,845 bales; Continental Europe, 1,364,000 bales; United States, 770,239 bales; total 4,392,084 bales. One can hardly credit the returns that mark the increase in this important staple during the last ten years. The import of cotton into England in 1846 is stated at 467,856,274 pounds; in ten years, 1856, it increased to 1,014,495,622 pounds; towards which total the United States contributed 803,563,430 pounds, while India gave but 147,436,266.

Denmark, you are aware, has talked the powers into signing the convention on the Sound Dues, March 14. England pays \$5,625,000. Parliament may not indorse the act of her minister. Russia followed suit—and the German States, so traditional in their policy—and even France has not been backward—all have signed the paper, save the United States—as always may she be, alone in her glory.

Lord Palmerston's revenge is complete. He has gained much more than he had lost. He is again in power—again England's ruler. The Manchester party has fallen! Cobden, Bright, Gibson, and Layard are out of the ring; but Lord John Russell has taken his seat for London. The English people will always vote for war! Eighty years ago a Parliament was elected to fight us in the West to the death—so has it been to-day returned to carry on the war in the East. Nothing later from China.

Lord Ellenborough says that the war has clogged the wheels of the Indian trade; embarrassed government, who have sunk about \$4,000,000 in the 22 per cent depreciation on opium; upsets commerce; ruins the merchants; and is already a loss of \$20,000,000 to England. The Hon. Company, he says, have tried in vain at 4, 5, and now as high as 7 per

cent, to get their \$15,000,000 loan. Who wonders, when in six weeks' time the Bengal banks advanced their rate of interest from 6 to 14 per cent? The local controversy looks like a national war. The Canton lorchas may sink the ship of State, unless the emperor gives up the fight. The philanthropists, the missionaries, the moralists, are all with their "paper bullets of the brain," battling against the merchants and the war-spirit of England without effect.

Cushing's treaty of 1844 expires about this time. Let us hope that Mr. Read will take good care of the Americans. The "Empress of China," just seventy-three years since—the year after we signed that national contract with Great Britain—was the pioneer. That voyage was successful, and China since then has given our people good returns. China is a garden—not a desert. Our commerce with her is in the future. Tea we must have, though once we threw it into Boston harbor! Silk also must be imported, for the silk worms are dying in Europe!

During the past four years the decreased supply on this side accounts for increased importations. Since 1837, France alone shows a falling off in the value of silk worms from \$23,400,000 that year, to \$13,400,000 the past twelve months!

Shipping on all sides seeks vainly for good employment. Even guano charters are hard to obtain—yesterday the agents answered "No." French farmers want guano; French soil is equally agreeable; but France, in this case, forgets the farmer, and protects the shipowner. Seven dollars a ton is levied on all brought in foreign bottoms. French ships don't like guano freights, and as only 30,000 tons head annually towards the Pacific, the Americans get most of the cargoes. Hence, while England consumes her 200,000 tons per annum, little Belgium her 50,000, France only got 32,000 in 1856, and 19,000 in 1855. In England, the imports, in the face of demand and rise in price from \$55 to \$65 per ton, have dropped from 305,061 tons in 1855, to 191,501 tons in 1856. Montaigne & Co., for France, like Bareda Brothers, for America, and Gibbs & Co., for Great Britain, make the charters direct, or through their agents, and when they change the rates they seem to give the wink to each other! How natural!

The Magazine desires "*permanent* not *transient*" articles. Well, you will find some facts crowded into this number. I will try and be consistent, though I touch on many subjects. I will avoid repetition as much as possible, but keeping no copies, and memory none of the best, you may note some eating of words.

Don't, I beg of you, because I introduced my remarks with bubbles, and found some similarity in the present times, suppose for a moment that I think the world is coming to an end! Perhaps now there is more method in the madness. Things have changed since Newton saw the apple fall—Watts the kettle boil. Whales are scarce upon the ocean, yet gas increases with the coal. Railways pass every village, yet the stage-horses continue to find employment. Penny postage gives more revenue than the shilling. Steam has cut the ninety days' passage to New York to ten. The telegraph makes the talking distance nothing. With one spare shirt we soon may voyage round the world. If such things happen, why shouldn't money be on a pinch. The "Persia" will tell you of the state of affairs. Last week Messrs. J. R. Brown & Co., of London and Sunderland, failed for \$1,600,000! Three days since the old-established

house of Green & Co., Paris, closed their doors for a heavy sum—a bad South American account the alleged cause. Depositors are much embarrassed—those with their credits traveling in Europe are cut off from supplies! 'Tis hard for the students.

In 1825, seventy banks failed in six weeks—we have not come to that yet. Credit and business, I am told, are perfectly sound, though high prices for raw material are telling upon the manufacturers of England. Credit, like a monument, will stand, if you don't touch the foundation. Throw the stones off from the top of the pyramid of Ghizeh, and you may work till the last day—commence to undermine, and the fabric may totter. Therefore, the failures and the frauds of the day may only be the topmost stones, leaving the general body of credit firm as the rock of Gibraltar. Judge for yourself.

Yours, my dear sir, most respectfully,

G. F. T.

Art. IV.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER XLVII.

BURLINGTON, IOWA.

THE city of Burlington, the county-seat of Des Moines County, Iowa, is situated on the Mississippi River, about 245 miles above St. Louis, at the mouth of Flint Creek. This small stream was called by the Indians Shokokon, the name being transferred from that of the bluff at its mouth, (which is now occupied by the city,) and which was so named from the abundance of flint (properly "chert") found on its surface. The white settlers at first named the bluffs Flint Hills. In speaking of this circumstance, Mr. W. A. J. Bradford, in his "Notes on the Northwest," (1846,) makes a suggestion which we could wish had been acted upon, for the name of Burlington has now been given to some twenty-five or thirty towns and townships in the Union. He says, "the Indian appellation, or mineral feature to which it was owing, should have furnished a name to the modern town, and Shokokon, or Chertburg, would have as good sound and more sense than the thread-bare Burlington." Like most of the towns on the Mississippi, Burlington is built both upon the level plain of bluffs and upon the slope descending to the river's edge. The summit of the bluff-bank is about 200 feet above the water in the river, and is reached by a gradual ascent, it being some four squares from the levee.

The latter now forms a fine steamboat landing, and the space surrounding it, and along the creek, will probably be sufficient for the business, manufactures, etc., of the city for years to come. Thus the outlines of the location of the city may be roughly compared to an amphitheater. Its elevated portion, chiefly devoted to residences, overlooks much rich and delightful landscape, with fine improvements. The following paragraph is from the *Hawk-Eye*, a newspaper of Burlington:—

"The scenery cannot be excelled in the world for beauty. The river, with its woody islands, stretches away to the north and south, until, enchanted by distance and mellowed by the sunlight of our Indian summer, it seems a fairy, magic dream—

land, too beautiful to be real. Opposite, and reposing in the distance, are the majestic bluffs on the Illinois side. Although nearly half a score of miles from us, many farm-houses can be seen. But no pen can adequately describe the beauty of the scenery presented. We shall not attempt it. Suffice it to say that when we first looked upon it, we understood the emotions of De Soto, when, after a perilous journey through a trackless wilderness, he first beheld the 'Father of Waters.'

"As a location for health and beauty, there is no better upon the river from its mouth to the Falls of St. Anthony. Being upon the west bank, all the miasma of the river is carried away by the west wind, which prevails nine-tenths of the time. As a business location, there is none above St. Louis enjoying as advantageous a location in any point of view. The largest place in the State—excelling in capital, business, and population—she has so far preserved her relative position, and has steadily advanced in population, business, and wealth."

The site of this city is perhaps the only one favorable for a large town on the river boundary of the county, since the bank of the river is, for the greater part, a low bottom. The land throughout the county is excellent, and is considered by many to be unsurpassed in the State. Only twenty-five years have elapsed since the regular settlement of Iowa was begun. The territory embraced within the bounds of the State, has been purchased of the Indians by four different treaties—viz., in 1832, 1836, 1837, and 1842. The first, commonly called "the Black Hawk purchase," made in September, 1832, comprised a section of country extending nearly 300 miles north from Missouri, and of unequal width, bordering the Mississippi River. In the same year the settlement of Des Moines County was commenced by David Tothers, who located three miles southwest of what is now Burlington. The next settlement was made by S. S. White and Amzi Doolittle, who were the proprietors of the original town. Additions were laid out in the order in which they are named, in 1836, by David Rorer, Amos Ladd, Enoch Wade, Isaac Leffler, G. W. Kelley, and others since.

In 1836 the Territory of Wisconsin was organized, then including the region of Iowa. Its first Legislature met October 25th, 1836, and, according to one of its enactments, the old "town of Burlington" was organized and incorporated April 29th, 1837. In the fall of 1837 the Legislature met at Burlington. By the act of January 19th, 1838, the "city of Burlington" was organized in February, 1838, under a charter. On June 12th, 1838, the separate Territory of Iowa was formed by act of Congress, and on July 4th, ensuing, it was formally established.

Owing to the location of the land sales at Burlington, and the temporary seat of government also, this place experienced a more rapid and substantial growth than any other in Iowa. In 1839 the capital was located at Iowa City, before any settlement had been made there; but this change did not break down the prosperity of Burlington. From 1840, when its population was about 1,200, it steadily increased in all the essentials that go to make up a thriving city, until 1850. By the census in June of that year, the city contained 4,082 inhabitants, and the township, exclusive of the city, 1,219—aggregate, 5,301. The State census of 1854, reported 7,306 inhabitants in the city, showing a very rapid rate of increase. But its growth during the last three years has been still more remarkable—its population in January, 1857, being estimated at over 15,000 inhabitants. This increase appears to have been mainly owing to its obtaining the advantages of railroads. The increase in mercantile and mechanical busi-

ness, during the same period, was proportionally much larger, showing that the increase in the population of the surrounding country was fully equal to, if not greater than, that of the city. From its position, Burlington has a large tract of country commercially tributary to it, and this advantage it will retain through its present and future railroad facilities.

The rapid growth of Burlington has been unfavorable to the erection of structures notable for architecture; yet a considerable proportion of the business buildings and dwelling-houses recently erected, are both substantial and ornamental. The city probably contains a larger number of stores, shops, and warehouses, and of neat dwellings, than any other of corresponding size in the West that has been so quickly built up. The streets near the river are completely lined with business establishments. The dwellings are generally built on large lots, affording ample ground for gardens. Marion Hall is a fine building, and is leased, for a term of years, for the city court-house and the county offices.

In 1856, the authorities erected a commodious markethouse. The gas-works were commenced in the spring of 1855, and cost \$65,000; and in January, 1856, the city was lighted with gas. There are fifteen churches, of which the Methodist, Presbyterian, Baptist, and Roman Catholic denominations, each have two. There are two large public schools, each having a good building that cost \$4,000. The Burlington University (Baptist) was incorporated in 1852, with collegiate powers, and was opened in 1854 in its preparatory departments. It has an elegant brick edifice, three stories high, and is in a prosperous condition. The Burlington Commercial College, L. H. Dalhoff, Principal, is a branch of the Mercantile College of Pennsylvania, incorporated by the Legislature of that State. The Iowa Historical and Geological Institute, one of the most important institutions in the State, is located in this city. It was organized December 18th, 1843, and incorporated December 31st, 1850. On January 16th, 1853, it met with an irreparable loss in the total destruction by fire of its library and cabinets. The library contained files of newspapers since the organization of the Territory and State, a great many papers pertaining to the early history of the State, with 2,000 pamphlets and 800 volumes. The cabinets were very extensive, illustrating the natural history of the State. The Institute had a collection of Indian relics numbering about 400, including nearly all the paraphernalia of Black Hawk. Although completely prostrated by this great loss, the Institute has been revived, and is again engaged in collecting and preserving historical matter of all kinds, especially that relating to Iowa. Four newspapers are published, of which two—viz., the *Iowa State Gazette* and *Burlington Hawk-Eye*—are issued daily.

The first attempt to collect and publish a correct and full statement of the trade and business of Burlington, was made in 1856, by Messrs. L. G. Jeffers and H. H. Hartley, who then published a pamphlet, entitled "Business Directory and Review of the Trade, Commerce, and Manufactures of the City of Burlington, Iowa, for the year ending May 1, 1856." In the preceding winter, or on December 11th, 1855, a few merchants and citizens organized the Burlington Board of Trade, and we now have their "First Annual Report, for the Year 1856, by L. H. Shepard, Secretary." The statistics which it contains were collected by the secretary alone, (owing to the negligence of the committees appointed for the purpose.)

who canvassed the city, making personal inquiry of each manufacturer, tradesman, and forwarder. From it we derive the following statements :—

RAILROADS LEADING FROM BURLINGTON.

Early in the year 1855, the Chicago and Burlington Railroad was opened. Previous to this, all transactions and purchases of produce and goods were with reference to the facilities offered for transportation by the Mississippi. During a great part of the year the river was either frozen over, or a general stage of low water rendered navigation uncertain and tedious ; but the opening of the road to the lakes put us in direct communication with Eastern cities, and thereafter there was no necessity of depending upon the river for transportation, except for heavy goods purchased in the Southern markets. Much difficulty was still experienced in that particular, as the season for making such purchases came at the time of the lowest stage of water, which entirely prevented the passage of boats of the larger size over the lower rapids. Happily for our merchants, they are not obliged any longer to wait for high water.

In May, 1856, the Burlington and Quincy Railroad was opened, and our dealers have taken advantage of the facilities offered for obtaining their supplies of heavy goods by that route, which reaches the river so far below the rapids as not to be dependent upon high water, there being always sufficient water at Quincy for boats of the larger class. The receipts at this point of the Burlington, Chicago, and Quincy roads, will compare favorably with any in the West, and thus far have been satisfactory to stockholders.

In August, 1856, the Burlington and Missouri River Railroad was put in operation from this city to Mount Pleasant, (twenty-nine miles.) Much was expected from this road. Burlington merchants, grain and provision dealers, and manufacturers, anticipated a largely increased trade, by reason of the superior facilities it afforded of reaching the trade of the interior, and from present appearances their anticipations will be fully realized. The country through which the road passes is one of unlimited resources, which are only partially developed. When the road shall have been finished through to the Missouri River, and have formed all of its connections, it cannot but become one of the best paying roads in the West.*

The Peoria and Burlington Railroad, opened in February, 1857, puts this city directly in connection with the cities and towns of the interior, and southern part of Illinois. Freight can be transported from Burlington to Cairo, by this road, without transshipment, thereby enabling us to reach the Southern and Cincinnati markets much earlier and much later in the season than we now do, on account of the ice.

SALES IN CERTAIN BRANCHES OF TRADE.

The aggregate sales of dry goods reached \$891,000, and the stocks to be carried over will fall below the usual average. The sales of groceries exceeded \$864,000. This trade, in regard to sugar and molasses, was unfavorably affected by the failure in the supply of sugar from Louisiana, upon which this market has always depended. For the first time in twenty years, a considerable quantity of prime Porto Rico and Cuba Muscovado sugars have been imported to this market. Sales of hardware, \$189,300 ; iron, \$68,000 ; stoves, \$79,500. The sales of furniture amounted to \$75,000, while the amount manufactured in the city was \$20,400. Sales of lumber, 12,825,000 feet ; shingles, 7,885,000 ; lath, 4,000,000 ; agricultural implements, \$186,000.

The large number of hogs forwarded and slaughtered at this point, makes this the leading pork market of the West. This must continue to increase, and our city continue to be, as she now is, the "Porkopolis" of the West. Hogs for-

* This railroad will terminate on the Missouri River, opposite the mouth of the Nebraska River, and will have a total length of about 255 miles. It has been opened to Ottumwa, 98 miles.—*Ed.*

warded by Burlington and Chicago Railroad:—Live, 52,375; dressed, 16,664; slaughtered at our slaughter and packing-houses, 64,000; packed, 31,200. In 1855, the number of hogs forwarded were—dressed, 1,400; live, 20,480.

EXPORTS AND IMPORTS OF BURLINGTON DURING THE YEAR 1856.

I. EXPORTS.

Articles forwarded.	By Burlington & Chicago R.R.	By river.	Aggregate exports.
Wheat, bush.....	187,500	10,000	197,500
Corn.....	33,800	17,000	50,800
Oats.....	15,000	10,000	25,000
Lard, bbls.....	4,984	6,000	10,984
Pork.....	769	65,000	65,769
Bacon, lbs.....	2,118,200	5,200,000	7,318,200
Wool.....	46,000	.....	46,000
Flour, bbls.....	18,671	.....	18,671
Live hogs.....	52,375	.....	52,375
Dressed hogs.....	16,664	.....	16,664
Sundries, tons.....	8,000	2,500	10,500

II. IMPORTS.

Lumber, feet.....	4,000,000	8,800,000	12,800,000
Shingles.....	3,600,000	550,000	4,150,000
Lath.....	2,000,000	2,000,000	4,000,000
Coal, tons.....	4,000	100	4,100
Sundries.....	14,099	8,000	22,099

Number of steamboats arrived and departed during the year, 973; steamboat Lacledé, first arrival, April 2d; steamboat Adelia, last departure, Dec. 4th.

MANUFACTURES OF BURLINGTON DURING THE YEAR 1856.

Brick (6,000,000).....	\$420,000	Starch.....	\$22,000
Iron-work and machinery.....	226,300	Cigars and tobacco.....	21,000
Plows.....	110,000	Furniture.....	20,400
Sashes and shingles.....	75,000	Boots and shoes.....	20,000
Tin, copper, & sheet-iron ware.....	58,200	Matches.....	20,000
Barrels and cooperage.....	57,900	Cut stone.....	20,000
Clothing and millinery.....	40,500	Marble works.....	19,000
Crackers, cake, and bread.....	36,500	Lime.....	18,000
Harness and saddles.....	36,000	Confections.....	15,000
Carriages and wagons.....	31,000	Vinegar and beer.....	14,000
Oils, soap, and candles.....	31,000	Mill stones.....	2,500

Aggregate of wares manufactured in 1856..... \$1,031,000

In another part of the report it is stated that the total amount of flour, manufactured by the city mills the past year, was 54,000 barrels. The number of flouring mills is limited, and, with the rapid increase in population, those in operation find a ready demand, at their own doors, for nearly all they can make. In some portions of the country the mills are quite unable to supply their home customers, and shipments to a considerable amount are made from Burlington to supply the deficiency in the country.

Art. V.—THE IMPROVEMENT OF SEAMEN.

"What has poor Horatio done, who is so weak, that he, above all the rest, should be sent to rough it out at sea?"—SOUTHEY'S *LIFE OF NELSON*.

It is to the British degradation of the sailor, by the vilest system of slavery that ever disgraced civilization, (impressment,) that society is indebted for the unworthy estimate of the mariner's life—that convicts and renegades, who have become disqualified for civilized communities, are deemed to be fit subjects for sailors; and that youths of ungovernable passions, or deficient intellects, constitute the necessary material out of which to make seamen.

Persons who fall in the scale of honorable livelihood in entering upon a new one, never do otherwise than live *on* it—to live *by* it enters not into their calculation. There is in every large community a set of men who, thoroughly debased by crime, appear to have no power of rising from the mire in which they are smothered. That these should be forced upon our national and merchant ships, to become the tutors of apprentices who may be induced to seek the mariner's life from preference and motives of interest, is the lamentable fact which the present degraded condition of sailors presents.

American ships are the representatives of the nation to the ends of the earth, and it is only by the mental culture, and the degree of civilization of those who man them, that our scale in the rank of mankind is estimated. Seneca's first precept of wisdom, the economy of time, has been accomplished in the skill of our naval mechanics; but we have cast our pearls before swine. The true road to success can never be attained by an illegitimate channel, and the "thieves and robbers" who force themselves by another way, carry disgrace with them in proportion as they are tolerated.

"The abuse of seamen" has been so much harped upon of late, that masters and other officers of ships are beginning to be regarded as equally debased with the common sailors. The newspapers appear to have forgotten that, owing to their toleration of "crimps" on shore, nothing is more common than to find on shipboard men not only worthless and idle, but unmeasured in their abuse of the officers who have received them. A knowledge of the fact that there is no law to punish them for their infamous behavior, makes them so. Men are hired, paid, and fed, to do as they are bid, and not to insult those placed over them.

Whatever may be said of the abuse of sailors, in their *present qualities*, the abuse of officers and owners is notoriously worse. Desertion, under the tuition and fostering care of crimps, is the invariable practice, and ships are not only, by this means, detained at great loss, but the owners have to submit to an exorbitant bonus, under the name of "advance," to the vile thieves who establish the price-current of sailor's wages. The disgusting task of punishing such men as are usually now attainable, inflicted as it is without the hope of improving them, is in no respect a criterion by which to measure the treatment of seamen, or to form a true estimate of officers. The root of the evil is far beyond this.

In the first years of our commercial prosperity, when sailors were more abundant, the government of the United States, following the abuses of England, adopted the privilege of forcibly retaining sailors' money, in case of absence. If a sailor absent himself for any period of time less than

forty-eight hours, he forfeits *three days' pay* to his employers, and successively three days' pay for every single day he absents himself. If absent for more than forty-eight hours, he forfeits all his wages, goods, and chattles, on board, or in store where he may have deposited them on desertion, and he is made liable to pay all damages sustained by the owners, on account of their being obliged to hire others in his stead. Desertion, *however brought about*, forfeits all wages due, and a desertion to have this effect is by law susceptible of being constituted into intentional desertion.

From such one-sided laws the most abominable abuses speedily arose. Masters, frequently being part owners, need not be over particular to exercise the most cruel ingenuities to save themselves, so long as the law is all on their side. Hence it has been no uncommon thing, when a vessel arrives in port, to give such sailors as are known to be intemperate, liberty to go on shore, and, for the purpose of enjoying themselves, allowing them a small amount of money. On being absent forty-eight hours, entry is made on the log-book, "run." If they return afterwards, no matter how soon, they may be refused, and the owners become the legal possessors of the hard earnings of poor Jack, now turned ashore penniless and naked. A second mode has been to *drive* them ashore by brutal abuse. Seamen, on being badly treated, have a right to complain to the American Consul in any foreign port, and, on such appeal being made, the captain is usually sent for, and he also makes his complaint that the seaman in question has neglected duty, but that he is at perfect liberty to return and *do it*. The sailor consents to return, but again and again forced to complain, he is finally absent at the time of the ship's sailing, and he is left in charge of the consul—who, on account of the conflicting testimony of the captain and the sailor, is frequently compelled to deny him government protection. When harsh treatment has proved to be unsuccessful, a third mode of getting rid of them has been to *hire* them to leave. This is usually effected through the agency of some subordinate, at the instigation of the master; and the party persuaded away compromising to receive only part of his pay, "in consideration of being unable to do his duty," leaving a clear profit to the owners.

Such are among the abuses which the writer of this paper has frequently witnessed, and such they are yet, in various modifications and phases. Seamen rightly forfeit their wages for gross and habitual offenses, or a single act of a heinous or aggravated nature, not otherwise. Neglect of duty, disobedience, or habitual drunkenness, will justify a discharge or forfeiture of wages. The legalized forfeit and taxes *by* and *to* the government, in the naval service, has been the legitimate parent of all the mischief which has ever ensued, in consequence of its abuse in the merchant service.

The obligation of seamen to remain by a vessel, after the voyage is ended, and assist in discharging the cargo, has been decided to depend upon the custom of the port—notwithstanding, there is a law rendering them liable for damages, and a compensation to owners, for leaving. If seamen leave a ship before the discharge of the cargo, or if a vessel is detained by their refusal to work, a deduction from their wages is allowed, but not a forfeiture of the whole, unless the contract is based upon this condition; while, if they remain on board doing duty, they are in all cases entitled to wages. The greatest obstacle which opposes itself to the immediate improvement of sailors, is the forced adoption of what was, at first, a remorseless system of abuse of sending them forth immediately on

a ship's arrival in port, in all the gayety of unreflecting security, to become the prey of crimps and harlots. In small seaports, sailors are superior, on account of the smaller extent of this system—the connection of seamen with their ships, and employers being more constant, by continuing on duty, in port, to discharge and load, as well as to serve for the voyage.

In raising the mariner's life to the honor of an occupation, how best to train him for it is the only desideratum. The education of sailors, or rather of persons who are to become sailors, is a necessary object, not only of benevolence to the multitude, but of self-preservation to both the naval service and the mercantile marine. It is useless to further point out the excessive licentiousness, vice, and brutality, which are everywhere associated with sailors; but they who say that it is injudicious or impracticable to educate them, must have studied human nature to no purpose, and be utterly blind to passing events. If we consider the awful distance between the intellectual and the unthinking man, we cannot but conclude that it is not only an object of the utmost importance that seamen should be advanced by education, but that it is the only possible way of advancing them in the scale of humanity. The "blessings of ignorance" have gone to sleep for ever, and, until human nature is changed, the benefits of education to man, in whatever sphere, will never be denied by those who realize it.

Fortunately for the success of navigation, some youths, of dull capacity, display pre-eminent powers in adult age. It is owing to this, with the soul-inspiring grandeur of the sea, that some of the greatest men the world ever saw have been those whose early dispositions were deemed only sufficient to qualify them for seamen. The earliest motto of the great Nelson, when he was first inspired by the sea, was, "I will be a hero! and, confiding in Providence, I will brave every danger!"

The studied imitation and constant attachment to the customs of England, in her adoption of speculative principles and desperate expedients in trying to maintain maritime ascendancy—and the great injustice which has, from the infancy of our nation, been inflicted on seamen, by compelling them not only to provide themselves quarters and medical attendance when overtaken by poverty and sickness, but to furnish money for other purposes, in addition to what is required of all other citizens, to the general revenue of the country—demand of us now a corresponding effort to reclaim them. "How best to improve the condition of sailors," has heretofore been, in its effort, how best to use them for our own benefit. In this they have proved to be not unlike other things—for they have not been used as men; they have worn out, and the necessities of commerce require a relay when there are none to be had. Make them.

The foundation of an institution to this end should be laid by the government, by the appropriation of an amount at least equal to that forfeited to the national treasury by death and desertion in the navy. The amount (nearly \$200,000) would be amply sufficient to establish a self-sustaining School-ship Apprentice System. But there is first needed an association of persons, interested in the improvement and supply of seamen, in order to mature a definite plan by which to effect the end in view.

Apprentice school-ships should be established in all our chief seaports, all subject to the same organization, with the view of reducing the sailor's occupation to a systematic trade. The necessary preparatory education could be easily provided for such as needed it, and who may be under the age required for apprenticeship, on the common school system. Indeed,

for this purpose, there is no reason why a State school-ship system, in New York, would not be entitled to the privilege of a dividend from the school-fund. And is it not an object worthy of the consideration of merchants, masters, and others, deeply interested in the wants of commerce and the condition of sailors, to so adapt ships to the benefit of the common school system as to induce boys, desirous of becoming seamen, to enter it instead of the ward schools?

The preparatory course of study need not in any way depart from that established by law; and for the apprentice, the advanced scholar, all that conduces to constitute the materials essential to form the skillful pilot and superior mariner, come under the head of astronomy, geology, and mathematics. The theory of navigation is wholly derived from the two former, and all the machinery and movements of a ship are founded on the latter. The action of the wind and the resistance of the water, and the relation of the ship to these, dictate the application of a good knowledge of hydrostatics and the effects of gravity, while a proficiency in philosophy, in all its branches, would be fraught with ennobling views.

An institution thus established on equal footing with other respectable pursuits, would at once attract youth desirous of following the sea for a livelihood. And it would be discovered that, although some boys may inadvertently be captivated by ungenial situations, yet those who would, under the circumstances here depicted, fix upon a seaman's life, will have already given proof of resolute hearts and noble minds, which will in the end guide and inspire them to climb to the very top of the ladder. The different grades of landmen, ordinary seamen, and seamen, could be easily met by the necessary length of service for each in a well-graduated apprenticeship.

The great naval captain Nelson, and the warrior Hannibal, both learned to obey before they learned to command, by being instructed in the duties of subordination. And the former all his life inculcated that it was necessary to "be a seaman to be an officer; and, also, that it was impossible to be a good officer without being a gentleman"—principles at total variance with the present condition of sailors.

In whatever light we view the importance of improving the condition of seamen, the benefit to accrue therefrom to the commercial prosperity of the nation, reflects in unmeasured intensity. Hence we must needs conclude that the condition of seamen should, under all circumstances, be an object of the deepest solicitude to the government.

Art. VI.—THE NEW YORK CHAMBER OF COMMERCE.

ASSOCIATIONS of merchants under the name of Chambers of Commerce or Boards of Trade exist in nearly all the commercial cities of America, and in many of the maritime cities of Europe, particularly in Great Britain. The advantages of these associations are getting to be more and more appreciated, and the need of them is more and more felt as one year follows another. Having some acquaintance with the action, proceedings, and utility of commercial bodies both in the United States and Great Britain, we beg leave respectfully to make some suggestions on the subject in general, and particularly as to the future proceedings and organization of the Chamber of Commerce of New York. There has been a less

degree of activity in our Chamber of Commerce, and less reliance on associated efforts in New York for some years than in many other cities. This has doubtless resulted from the fact that New York as a city, and New York merchants individually, have neither lacked position, information, means, or power to carry out any public or private enterprise, either of a commercial or national character. The position of a city through which flows more than one-third of the exports and nearly two-thirds of the imports of the nation; a city that has a foreign commerce of nearly three hundred million dollars a year, is no way equivocal, and needs no special advertisement. But whatever may be the means of obtaining information, or influencing public opinion, possessed by the merchants of New York, it must be admitted that far more can be accomplished by well-directed associated efforts than by individual activity alone. The single fact that the New York Chamber of Commerce has been in existence about ninety years, that it has always exercised considerable influence on public opinion, been consulted and heard with respect by legislative bodies and leading statesmen, numbered among its officers and members the most eminent merchants of the city during several generations, and kept up an active existence for a longer period than the country has had a constitution, is a sufficient proof and guaranty of its usefulness and importance. There is not a merchant in New York, not an editor or commercial writer, not a member of the State Legislature or Congress from the city who does not have occasion to seek, collect, and use commercial information that is scattered over the world, distributed through newspaper files, buried up in books, or otherwise difficult of access, and which it should be the business and province of the Chamber of Commerce to gather together, arrange, and keep for daily reference. Commercial and financial information abounds largely in figures, and everything based on or relating to statistics necessarily involves toil and care, and requires sagacity and intelligence to arrange, collate, and systematize. Any person in such a field of labor who, for purposes of his own, collects information of any description, will necessarily obtain much that will be of value to others. We have experienced this particularly in our own labors as a commercial writer. But when statistical or other matter has been once collected, either for a private or public purpose, the same will often be found of use if recorded, filed away, or indexed for future reference. Many individuals, whether engaged in the active field of commercial writing, or devoted solely to commercial pursuits, will, in the course of a long life, collect in books and manuscripts a mass of information, much of which in a few years would be difficult of access or not obtainable at all. Every such person identified with, and feeling a pride in the commercial position of New York, would most gladly contribute or devise his collection to an active efficient body like the CHAMBER OF COMMERCE, provided it had a READING-ROOM and LIBRARY, a "local habitation," as well as a "name," where the city and the great body of merchants could be benefited. This it seems to us is now the great want of the Chamber of Commerce. Individuals become members of a society when the privileges and advantages are worth the money and the time expended. Small advantages, even where the expenditure is trifling, will attract but few persons. Any association of business men in a large city, to be capable of accomplishing much good, must be a numerous body, and have extensive means, collections, and privileges. The organization should in every sense be a popular one. In the Library and collections of the Chamber

of Commerce, besides much that it is needless to particularize, there should be kept the following, which should be accessible at all times :—

Gazetteers, Commercial Dictionaries, and all standard works of every nation relating to commerce. Full sets from the commencement and current files of commercial periodicals and others. Full sets of the Bulletins and annual volumes of the Royal Geographical Society, the London Statistical Society, the American Geographical and Statistical Society, and other kindred societies in different localities and different nations. Catalogues of the Astor Library, the Smithsonian Institution, and of the principal libraries in the country, particularly of the large Universities and the different States. Catalogues of the libraries of the Historical Societies of the different States, and a copy of their annual volumes, which could be procured in exchange for the Annual Reports of the Chamber. Sets of the annual reports, back to the commencement where possible, and of the current regular and special reports each year of each Chamber of Commerce and Board of Trade in the United States, Great Britain, the continent of Europe, and other parts of the world. All of these could be obtained in exchange for the Reports of the Chamber of Commerce. Maps and charts of every country and sea, those most required, mounted and exposed to view, and others in rolls and portfolios. Full sets of Maury's and other sailing charts, and records of all deep-sea soundings. All publications, records, maps, and charts of the United States Coast Survey, the Coast Survey of Great Britain, and when obtainable, of other countries. Lighthouse records, and every description of lighthouse information, notifications of localities where lighthouses are needed, where new ones are building, and where old ones have been destroyed. A full set of Congressional Debates, Niles' Register, the Congressional Globe, and of all the Government Reports and Reports of Departments, particularly all those relating to Commerce and Navigation, and, of these last, duplicate copies. Directories of the principal commercial cities of this country, as well as Directories of London, Liverpool, Glasgow, Havre, Paris, Bremen, Hamburg, and some other places abroad. The London Gazette, and a current list of bankruptcies as they occur. Tariffs, custom-house arrangements, port charges, and commercial laws of all nations. Publications and statistics, and the laws of different States and nations relating to Banking, and to Life, Fire, and Marine Insurance. Rates of postage over sea, and to and in foreign countries, and the postal laws and regulations of different nations. A record of the time of departure and arrival, and the usual length of voyage of all lines of ocean mail steamers, and other post vessels throughout the world, and, where they can be obtained, the rates of freight and passage. Maps and other records of the leading telegraph lines throughout the world, with the constant addition of new ones and the rates of transmitting messages. Samples of telegraph cables used in submarine lines. Blank books should be prepared of convenient size and form for manuscript entries, and in these should be recorded under appropriate headings, every description of commercial statistics and information, and all regularly classified and indexed. Here should be a record of the state of the markets in distant and foreign ports, as received by telegraph and otherwise. A record of new geographical discoveries, new avenues of commerce, of discoveries in navigation, improvements in ship building, and drawings and models of superior or celebrated vessels, both sail and steam. Suitable books should be prepared in which to insert Trade Circulars, Price Currents, and Market Reports,

and others for the insertion of newspaper cuttings and other detached items of important commercial information that appear in print.

We have no commercial body in America that takes the place of "LLOYD'S" in Great Britain. Such a body should be the New York Chamber of Commerce. If necessary, the State Legislature or Congress should be applied to for suitable corporate powers. Whether it was a necessary and legal regulation or not, the character, class, and value of ships and vessels would be greatly enhanced by a registry at this American Lloyd's, the New York Chamber of Commerce. Here could be recorded and posted up for reference the arrival and departure of all vessels that trade at American ports, and a record of all shipwrecks and losses of American vessels. Information of this description so recorded would be of vast use, not only to merchants and shipowners, but to underwriters. With an organization like this it would be a matter of absolute necessity for every shipowner, importer, jobber, insurance and bank officer to become a member. In effecting insurances, in the sale and transfer of ships and cargoes, and in numerous other commercial transactions there would be less chance of fraud. The standard of mercantile integrity would necessarily be raised.

But the great want of the Chamber of Commerce is suitable premises for a Reading-room, Library, and place of meeting. Those who have been in Liverpool and in Glasgow must have observed the long and spacious halls used for merchant's reading-rooms in these cities. It is useless to say that we have nothing like either of these in New York. We never have had. How long shall this continue to be a reproach to our city? Where are the rooms to which a New York merchant can take a foreigner or a friend from a distance, and say with pride and satisfaction, "these premises belong to the merchants of the city, and here you can meet our distinguished men, read newspapers, and obtain the latest commercial intelligence from every part of the world?" The rotunda of the Exchange and the seven-by-nine reading-room in another part of that building, form the extent of these privileges. The elegant Greek temple belonging to the merchants of Glasgow has a reading-room on the ground floor for newspaper files, tables, and desks, not far from eighty feet by sixty. The Liverpool Exchange news-room, in the building forming the north side of the hollow square of Exchange Place, is over one hundred feet in length, and affords ample room and verge enough for three or four hundred gentlemen at once to read, converse, or promenade. There is no public room "where merchants most do congregate" in any other commercial city in the world that equals in extent or popularity this one at Liverpool. And how is its value and popularity created and sustained? Certainly by multiplying its privileges, and making it, as it were, absolutely necessary for every merchant of good standing to belong to it. It is a business concern, not a club for idlers. There are between fifteen hundred and two thousand subscribers, who pay an annual fee of three guineas each. This furnishes a yearly income of about twenty-five thousand dollars. The privileges we will venture to say are not as great as they might be and should be to members of the New York Chamber of Commerce. This only professes to be a "news-room," and for that purpose it is too small. A late report from the Secretary says they are so crowded for accommodations that the association will be obliged to rent or build new premises. There are in attendance through the day seldom less than from two to four hundred persons. There are taken and placed on file and loose on tables, for con-

venient use, sixty copies of the *London Times*, and from ten to forty copies of other daily papers published in London and Liverpool. Here are received regularly papers from China, Australia, India, the Cape of Good Hope, Buenos Ayres, Valparaiso, Lima, Rio Janeiro, California, Honolulu, Jamaica, the United States, British America, the continent of Europe, and, in fact, from every quarter where commerce spreads a sail or trade owns a votary. The signaling of every ship and the arrival and departure of every vessel is noted on a bulletin, and every important telegraph dispatch is furnished to the subscribers as soon as it arrives. Is there any need of enlarging on the vast utility and great interest of such an association? All this and much more could be accomplished by the Chamber of Commerce. The value of such a corporation to the merchants of New York would be in its current privileges. Its bearing on commercial legislation, and its influence on the commercial interests of the country, would depend on its organization, its activity, and efficiency, and the character of its officers. Rightly organized, such a body could as readily obtain four thousand members as one thousand. The annual fee of ten dollars, or whatever the sum might be, would be willingly contributed, provided there was a tangible *quid pro quo*. Merchants, in paying out their money, expect to receive their money's worth. A suitable building for a reading-room, for a room for public meetings, for committee-rooms, and for a library, might be owned, or one might be erected by a joint-stock company, and rented to the Chamber. This building should be down town, in the vicinity of Nassau or Wall street. For evening meetings, once a quarter or oftener, a room could be hired up town. An officer, either Librarian or Secretary, should be elected, who should be paid a salary and required to devote his time exclusively to the service of the Chamber. On him would devolve the general superintendence of the rooms and *materiel*. A part of his duty would be to prepare the annual report of the Chamber, and this report could and should be made of great interest and value. A glance at the last report (1857) of the Boston Board of Trade will show what can be embodied in such a report when it is written by a competent person. Commercial statistics, digests of commercial laws, tariff duties, &c., with a general resume of the commerce of the port and of the country, should appear in this annual volume. Commerce rules the world, and unquestionably, with all our enterprise, our cousins across the Atlantic have outstripped us in many a race, and carried away trade that would legitimately belong to our merchants, except for our neglect.

If an individual or a company to-day were desirous of extending steam commerce to the South American ports, to Australia, China, or the Mediterranean, there is not a reading-room, a library, a chamber of commerce, a board of trade, or a single public or private library of books in the United States where anything like a complete collection of current commercial laws, trade reports, and commercial statistics can be found. To get at information necessary to form an opinion of the practicability and success of such an enterprise, the merchant must begin *de novo*, as he knows not which way to turn for the necessary information, unless he happen to find it in some editor's room, or in other private hands.

There might be two classes of members, resident and honorary members. Retired merchants, officers of other Chambers of Commerce or Boards of Trade, individuals who make valuable donations to the Chamber, or others, could be made honorary members. In a country like

Great Britain, where persons to enjoy all the rights of citizenship must belong to some corporation, guild, or company, we often hear of the "freedom of the city" being presented to a distinguished statesman or eminent merchant, who is not a resident of the place where the compliment is bestowed. A distinguished stranger or eminent foreign merchant would appreciate the honor of being made an honorary member of a commercial association in New York.

Sometimes, under circumstances of great peril and hardship, the captain or mate of a vessel, or one or more sailors, will save valuable lives or property, and no higher reward or better deserved compliment could be bestowed than a "good service medal" from the Chamber of Commerce, and in the case of a sailor or petty officer, a pecuniary testimonial.

It is conceded by all that the Chamber of Commerce can greatly enlarge its sphere of usefulness by obtaining suitable premises and expending money in collecting commercial information. It could easily be made the first commercial association in the country. Its annual report would present an epitome of the commerce of the world, and be looked for with interest on both sides of the Atlantic. The libraries, statistical bureaus, and Government and State reports at Washington and Albany, are of little use to the practical business men of New York. Literature, science, history, and geography have their societies, libraries, observatories, and collections, but active living commerce in the commercial metropolis of the nation has no corporate powers and makes few associated efforts. Are the claims of commerce of less moment than those of science? When Franklin was Postmaster-General one thin blank book served for all the accounts of the Post-office Department for a year; now the same Department fills annually several hundred ponderous ledgers. Once the commercial statistics of all Christendom could be printed on a few pages of an almanac; now the collecting and arranging the commercial facts of the day for a single periodical requires the constant labor of several persons.

On the breaking out of the war between Great Britain and Persia, a few months since, it was found that not one single chart of the Gulf of Persia was to be had in England. As a national or a private want such an occurrence might any day, and probably often does, take place in this country. In the library of the Chamber of Commerce there should be kept a copy of every marine chart now extant, and when not otherwise obtainable, manuscript copies or drawings could be made. Mr. J. G. Kohl, a most indefatigable collector, has made an immense collection of ancient and modern charts, and these by a late act of Congress were purchased for preservation in the national archives at Washington. Some of the earliest of these are going to be published. Copies of all these, as well as the charts issued by the British Government and other maritime nations, should be on file for convenient reference. The indefatigable Lieutenant Maury has placed the commercial world under lasting obligations to him for his investigations into the causes and courses of the winds and currents on the ocean. The simultaneous efforts of six or seven other maritime nations, acting with our own by a preconcerted arrangement at the Brussels' Congress, are constantly exhibiting new fruits, new courses, and new developments in the art of navigation and the tracks of the navigator, and shall we in New York be dependent on the tardy correspondence of Government and the distant locality of Washington for a record and copies of these experiments? With the proper action on the part of the Chamber

of Commerce, with a suitable building and superintendence, the original records of Maury's experiments and log-books, so far as they would be useful to our merchant marine, could and should be transferred to New York. It is in the peaceful paths of commerce, and not in naval operations, that the great value of Lieutenant Maury's labors are felt, just as it is in building merchant ships that a Steers had his genius developed to show the naval powers of the world the splendid model and formidable proportions of an "ADRIATIC" and a "NIAGARA."

There are workers in other fields, whose labors redound to the advantage of the merchant and mariner, and conduce to the safety of those who "go down to the sea in ships," but in New York we have no suitable place of deposit for a record of their labors. The meteorological observations and investigations of Blodget and Bloodgood would receive a new impetus and bear new fruits if connected with nautical observations in a commercial association at New York.

Enough has been said, perhaps more than is necessary, to indicate the great field of usefulness that lies open to an active association. The members of the Chamber are feeling more and more interest in the subject. Some of the suggestions made here may be considered impracticable, or not in accordance with the design of the Chamber of Commerce. Much at any rate remains unsaid. This is not offered as a programme of operations, but as a slight sketch, a mere outline. Practical men and wise heads can reject what is valueless, adopt or improve upon useful suggestions, and perfect a plan of operations to make this the first commercial association in America. A generation or half a generation need not pass away before it is accomplished. Every year and every month that is gained by immediate action will add so much to the satisfaction, the fame, and the profit of the second founders of the NEW YORK CHAMBER OF COMMERCE.

Art. VII.—THE LAW MERCHANT.

NUMBER IX.

INTEREST.

COMPOUND INTEREST.

There is one sort of debt that does not bear interest, and that is interest itself. If an instalment of interest is not paid when it falls due, it does not, like other debts, bear interest from the default. Even if the parties should have agreed that, in case of default in payment of interest, the amount of such interest should bear interest, the agreement will not be enforced by the law. The reason of this rule, and its consistency with other rules, it is not easy to show. The ground commonly assigned is, that to allow interest upon interest would savor of hardship. Accordingly, in some cases of allowing interest, as damages for the misuse of trust moneys, the courts calculate compound interests by annual rests, making the penalty savor of hardship justly. But though an agreement contemplating compound interest in the future cannot be enforced for more than simple

interest, yet, after default on interest, the parties may come together and, by a new agreement, add the interest due to the principal, and, after that, if so agreed, the total will bear interest—in other words, interest unpaid never forms a new principal, unless the parties, by a new agreement, turn it into principal. Such a new agreement may be evidenced by anything which clearly shows that to have been the understanding of the debtor. If the interest is due on a note, a simple way is to compute the total, and let the debtor indorse upon the back of the note that such an amount is due. A verbal agreement would doubtless be sufficient, but not so easily proved.

SATISFACTION OF THE PRINCIPAL SOMETIMES DISCHARGES THE INTEREST.

From the nature of interest and the rules which govern it, it will be understood that the claim to it is always to be considered as an incidental and subordinate right growing out of, and depending upon the right to, the principal. This dependence is very marked where it is claimed as damages. In such case, if the creditor receives the principal without claiming interest at the time, he will not be allowed to collect the interest afterwards. It not unfrequently occurs that persons settle their accounts and the creditor receives the balance, and he afterwards discovers that he was entitled to interest. The rule that interest, as damages, can never be recovered after the principal has been paid off, makes it important that this point should be regarded in receiving payments.

Mr. Emmet was appointed administrator of the estate of Mr. Lynch, deceased. As such administrator he was entrusted with a considerable fund, the proceeds of the estate. This money lay in his hands some time, and finally, on settling the accounts, was paid over to the persons entitled to the dividends of the estate. The attorney of one of these persons, upon receiving the proper share of the funds, which amounted to about \$1,100, asked the administrator if he was not bound to pay interest upon them when he settles the account. In this case, on being asked if he ought not to pay interest, the administrator replied that he should not, as the money had not been of any advantage to him. The attorney said nothing more about the interest, but received the balance of the account, due to the person he represented, and gave a receipt for the amount. This was not a receipt in full, but on the other hand it made no reservation of any claim to interest.

Subsequently, however, the parties interested became convinced that the administrator ought to have paid interest, because they supposed he used the money for his own benefit while it was in his hands. Therefore, within about a year afterwards, they summoned him to appear before the surrogate and account for the interest. The surrogate decided that, although, under the circumstances, he thought the administrator ought to have paid interest, yet, since the attorney had settled the account and received the balance without any reservation of a claim to interest, the claim which he originally had was waived, and the administrator was no longer liable for the interest. The claimants appealed to the Court of Chancery, but the chancellor affirmed the decision of the surrogate, saying that "the receipt of the principal debt, when interest is only recoverable as damages, is a bar to the claim of interest."

In case a debtor proposes to pay the principal of his debt, and the creditor wishes to keep alive the claim to interest, he should specify in the

receipt that the question of interest was reserved—or should make a bill, casting the interest and adding it in, and give a receipt for the payment on account. On the other hand, if the debtor wishes a payment of a part to extinguish the whole claim, he should see that the writing specifies that he pays the principal as such, and not that he makes a partial payment on account.

A case occurred in New York in which the form of words used, in indorsing a payment on the note, became of some importance. In May, 1828, one Barringer made a note of \$650 to Edward Squire. This note was "payable two years after date, with interest after one year." In May, 1830, it fell due; but, some difference having arisen between the parties, a settlement was for some months delayed. At last, in October, 1831, Mr. Barringer called upon the attorney of the person who then held the note, and said he would pay the face of the note and one year's interest, (that is to say, the interest that was due by contract,) but he would not pay more interest—that is, no interest by way of damages for the delay. The attorney understood this rule of law, and he accordingly told Mr. Barringer he would receive the money for his client, and indorse it as *so much paid on the note*. To this Mr. Barringer assented, paid the money, the indorsement was made, and he went away.

If he had required the indorsement to specify that payment was made on the principal and one year's interest, or if, instead of asking to have the payment indorsed, he had required the note itself to be given up to him, all claim to damages would have been extinguished; but, as it was, not many days after he made the payment, the holder of the note commenced suit against him for all the interest which had accumulated upon the note. On the trial, the defendant urged that, as he had paid the principal and one year's interest, the right to claim interest as damages did not survive. The chief justice said, that this point would be a conclusive defense if it were true, but the indorsement showed not that the principal was paid, but that the payment was made on account of the note. If this had been Mr. Barringer's only ground of defense, he would have been obliged to pay the interest; but there were, it happened, in this case, other reasons for holding him exempt from liability.

APPLICATION OF PARTIAL PAYMENTS.

It is customary among merchants to adjust the interest, upon mutual accounts, by charging interest upon each item, upon both sides of the account, from the respective dates of the items down to the end of the year, and, at that time, to strike a balance of the account, and carry that balance forward to the commencement of another year. Where the account is such that, in the long run, the opposite sides will be about equal in amount and length of credits, this method is a very just one to adopt in the legal settlement of such transactions—although the courts will not generally take annual rests or balances, for this involves compound interest. As has been stated, the law will not disturb compound interest where it has been adjusted by the parties; but it will not change compound interest, except, indeed, to impose it in extreme cases as the extreme limit of legal damages. Therefore, rejecting annual rests, the mercantile method of charging interest on both sides is the proper method of adjusting an account of mutual dealings between merchants. It is not the proper method for an account of an indebtedness upon the one side re-

duced by payments upon the other. In computing interest upon an account, it is important to determine to which of these classes it belongs. An account of mutual credits is, in reality, two distinct accounts, suspended one against the other, and it is proper that the items of each should bear interest. But an account that consists of an indebtedness upon the one hand, and on the other of successive partial payments on that indebtedness, is not one upon which interest should be computed upon both sides.

Let us take an imaginary case to illustrate this. Suppose a debt of \$100 to bear interest at ten per cent, and that every year, for fifteen years, the debtor pays just \$10 on account of the debt. If we treat this like a mutual account, and allow each party interest upon the items on his side, the creditor will lose half his principal at the end of that time. The account for seven years would stand thus:—

Dr.								Cr.
1850, Jan. 1.....		\$100 00		1851, Jan. 1, by cash....				\$10 00
1851, " Interest....	\$10 00			1852, " " interest. \$1 00				
1852, " "	10 00			" " " cash....			10 00	
1853, " "	10 00			1853, " " interest. 2 00				
1854, " "	10 00			" " " cash....			10 00	
1855, " "	10 00			1854, " " interest. 3 00				
1856, " "	10 00			" " " cash....			10 00	
1857, " "	10 00			1855, " " interest. 4 00				
		\$70 00		" " " cash....			10 00	
				1856, " " interest. 5 00				
				" " " cash....			10 00	
				1857, " " interest. 6 00				
				" " " cash....			21 00	
				" " " cash....			10 00	
		\$170 00		Balance brought forward....			79 00	
								\$170 00
1857, Jan. 1, bal. bro't forw'd..		79 00						

Thus at the end of seven years, although the debt is \$170, and only \$70 has been paid, there remains only \$79 due. This is because the debtor has had credit for interest upon items in his account, which were, in reality, specific payments against his debt. Carrying on this account, on this method, for thirty years, the creditor's claim would be extinguished without his ever having received one cent of his original debt. The debtor, although paying in reality nothing more than the interest due, yet—by not having them applied as payments, but keeping the amounts outstanding as credits, and charging interest upon them—would, in process of time, cancel the principal. In cases, therefore, of open and mutual accounts, it is generally proper to compute interest on both sides. In cases of partial payments, never.

The cases which have been decided, establish the three following rules respecting the application of partial payments:—1. Where a payment is less than the amount of interest at the time due, its application must be suspended* until, with subsequent payments, the amount is sufficient to bring the case within the next rule. 2. When a payment, or the sum of several payments, equals or exceeds the interest due, it is to be applied to the payment of the interest, and the surplus, if any, to the reduction of

* In New Jersey, a payment less than the amount of interest is not suspended, but applied directly.—*Meredith vs. Banks*, 1 Halst., 408.

the principal.* 3. When a payment is made before either principal or interest is payable, it should be applied to the extinguishment of principal, and such proportion of interest as has accrued on the principal so extinguished.

TABLE OF THE RATES OF INTEREST IN THE UNITED STATES.

State.	Rate intended by law.	Rate permitted in contracts.	Penalty of usury.
Alabama	8	8	The whole interest is forfeited.
Arkansas	6	10	Usurious contracts are void.
California	10	Unlimited	There is no penalty.
Connecticut ..	6	6	The whole interest is forfeited.
Delaware	6	6	The whole loan is forfeited—one-half to the State, one-half to the informer.
Florida	6	8	Usurious contracts are void.
Georgia	7	7	The whole interest is forfeited.
prior to '45	8	8	The whole interest was forfeited.
Illinois	6	10	Party suing on usurious contract forfeits three times the whole interest, and must pay costs; and a party having paid illegal excess, may recover back three times the amount so paid.
		Banks may charge 7.	Five times the am't of whole interest is forfeited.
Indiana	6	6	The whole interest is forfeited.
Iowa	6	10	" " "
Kentucky	6	6	" " "
Louisiana	5	8	" " "
Maine	6	6	Illegal excess cannot be collected, and if paid, may be recovered back by suit brought within a year.
Maryland.....	6	6	Illegal excess cannot be collected, and if paid, may be recovered back.
Massachusetts..	6	6	Forfeiture of three times the amount of the illegal excess received, and the person having paid usury may recover three times the am't.
Michigan.....	7	10	The illegal excess cannot be collected, but there is no penalty.
Mississippi ...	6	8	The whole interest is forfeited.
Missouri	6	6	" " "
N. Hampshire..	6	6	Penalty of three times the amount of the usury, to be deducted from the debt.
New Jersey ..	6	6, in gen'l 7	Usurious contracts are void.
New York....	7	7	Usurious contracts are void. Usury paid may be recovered back, and the taking of usury is a misdemeanor.
North Carolina	6	6	Usurious contracts are void.
Ohio	6	8	The whole interest is forfeited.
Pennsylvania..	6	6	Usurious contracts are not void, except as to excess; but the whole loan is forfeited, one-half to the State, one-half to party suing.
Rhode Island..	6	6	Illegal interest cannot be collected, and, if paid, may be recovered.
South Carolina	6	6	The whole interest is forfeited.
Tennessee	6	6	No interest can be collected.
Texas	8	12	" " "
Vermont	6	6 in general, 7 on R.R. bonds.	Illegal excess cannot be collected, and, if paid, may be recovered back.
Virginia	6	6	The whole loan is forfeited.
Wisconsin	7	12	.....

* It seems to be the rule in Connecticut that interest, not reserved by agreement, can only be due yearly, and that a payment must not be applied to extinguish interest that has not yet become thus due.

JOURNAL OF MERCANTILE LAW.

PAROL CONTRACT OF AFFREIGHTMENT—DUTY TO CARRY UNDER DECK.

United States District Court. Decision in Admiralty. Before Judge Hall. *John Clifton vs. a quantity of cotton*; *William H. Sheldon vs. the brig Water Witch, &c.*; *John H. Brower, et al., vs. the same.*

HALL, J.—In the suit first above entitled, the libelant seeks to recover the freight, claimed to be due to the *Water Witch*, for the transportation on board that vessel of the cotton libeled, from a port in Texas to New York city. This claim of the owner of the *Water Witch* is resisted on the ground that the cotton received on shipboard, by the fault of the master and owners of the vessel, a damage exceeding in amount the whole freight, which would otherwise have been due for such transportation.

The other suits are prosecuted to recover such damages to the cotton, and the three suits were heard together.

I think the evidence sufficiently establishes the right of the libelants, Sheldon, Brower & Co., to maintain these suits in their own names, as the consignees and agents of the shippers, having a personal interest, by reason of advances made upon the cotton consigned to them respectively. It is true that the bills of lading prepared and presented by the shippers for the master's signature, and in which these libelants were named as consignees, were never signed by the master; but his refusal to sign these bills was based upon grounds entirely distinct from the objection that they did not name the proper consignees, and on the arrival of the vessel at New York they were by him recognized as the consignees of the cotton, by delivering it to them as such, and presenting to them his bill for the freight thereof.

The charter party proved in these cases was not made with the shippers or consignees, nor were they or either of them bound by its provisions, or even made acquainted with its contents. The cotton was shipped, as upon a general ship, at a uniform rate of freight, and there was no agreement or consent, on the part of the shippers, that part of the cargo should be carried on deck. It was, therefore, the duty of the master—as it is always the duty of a master, in the absence of any contract, consent, or established usage, allowing the cargo, or a part of it, to be carried on deck—to carry it under deck, as would be required under a clean bill of lading. Upon a parol contract of affreightment, where there are no express stipulations in regard to the extent of the shipowner's liability, the extent of that liability, as implied by law, is doubtless that which is ordinarily assumed under the customary or common bill of lading, and the goods must, as a general rule, be carried under deck. I agree that a well-known and well-established custom to carry on deck at the shipper's risk, in a particular trade and between particular ports, in the absence of any express contract or consent on the part of the shipper or owner of the freight, avoids, in respect to that particular trade, the force of the general rule, which had its origin in the general usages of commerce; and this, whether the contract of affreightment in the particular case is by parol, or is contained in the ordinary form of what is called a clean bill of lading; but such particular custom must be clearly established and well known. The established rule upon the subject is well laid down by Judge Ware, in the case of the *Paragon*, (*Ware's Rep.*, 326, 327, 328,) with his accustomed precision and elegance of expression, as well as with the accustomed accuracy of that learned and able admiralty judge. See also the *Rebecca*, (*Ware*, 210, 211.)

But in this case there is no satisfactory proof of such a custom. On the contrary, the preponderance of the proof is against the existence of such custom. Besides, the freight agreed to be paid was a uniform rate, and the ordinary rate of under-deck freight; and if, as stated by Mr. Justice Story, in *Vernard vs. Hudson*, (3 Sumner, 305,) an agreement that goods shipped under a clean bill of

lading are to be carried on deck, may be deduced from the fact that the goods are, by the terms of such bill, to pay deck freight only, it would seem to follow that an agreement for the payment of under-deck freight, in the absence of any proof of an express contract to the contrary, ought to be held to establish conclusively the obligation of the master to carry the goods under deck.

Upon the whole evidence, then, I shall hold that the liabilities of the *Water Witch* are the same as though the cotton had been shipped under a clean bill of lading, (except that there is no admission that the cotton was shipped in good order,) and had, under such a bill of lading, been consigned to the libelants in the suits for damages.

In regard to the condition of the cotton when it was shipped, and the great question in regard to the damage received on shipboard, and for which the vessel is liable, there is a most decided conflict of testimony—equating, in that respect, the conflict of testimony in a collision case between two vessels, each with a numerous crew, who witnessed the collision from entirely different points of view, and severally testify under the influence of the natural and strong prejudice always felt in favor of “vessel and owners.” Nevertheless, I cannot doubt that the very bad condition of the cotton at the time of its delivery in New York resulted, in part at least, from sea-damage, for which the vessel is liable. It is true that it was probably received in bad condition, from what is called “country damage,” and certainly the vessel is not liable for the whole damage received from the time it was first packed in bales to its arrival in New York; but I see no satisfactory mode of determining the amount of sea-damage, (as distinguished from “country damage,” or damage received before shipment,) for which the *Water Witch* is liable, except by a reference, affording all parties full opportunity to produce all the evidence which can be adduced upon this question.

There must, therefore, be an order of reference in the three suits to ascertain—

1. The amount of freight upon the cotton delivered to Brower & Co. and Sheldon, respectively, allowing only at the “on deck” rate for so much of the cotton as was actually carried on deck. (*Vernard vs. Hudson*, 3 Sumner, 305.)

2. The amount of sea-damage upon each lot of such cotton, for which the brig is responsible.

And on the coming in and confirmation of such report a final decree should be entered, according to the rights of the parties, as determined by such report.

PASSENGER CONTRACT—NON-PERFORMANCE AT THE DAY—EXCUSE.

United States Circuit Court, Sept. 23d, 1856. Before Judge Nelson. *John T. Howard and others, vs. William Cobb.*

NELSON, C. J.—This libel was plead by Cobb against the respondents, to recover for a breach of contract to carry certain passengers in the steamship *New Orleans* from Panama to San Francisco, the vessel to leave on her trip in the month of April, 1850. The fare paid was \$150 for each passenger, and an engagement given for the passage in the form of a ticket. This suit involves the amount of ten tickets. The ten purchasers presented themselves at Panama on the 1st of April to take their passage; but the *Orleans* had not then arrived, and did not till the month of August following. She had left the port of New York in February, but had encountered rough and stormy weather, and was obliged to put into St. Thomas for repairs, where she was detained a long time, and which was probably known to the passengers at Panama. The brig *Anna*, belonging to the libelant, was at this place in April, and sailed thence to San Francisco on the third of the month. The ten passengers whose tickets are in question took passage in her, and transferred these tickets to the master, which were received for their fare. This libel is filed to recover the amount, \$1,500, and interest. The Court below decreed in favor of the libelant.

It is objected that the suit is not in the name of the original parties to the contract for the passage; but it is every day's practice in Admiralty to allow suits to be brought in the name of the assignee of a *chose in action*. The libelant is the real owner of the tickets, and, therefore, the proper person to bring the suit, and in his own name.

It is also objected that the disabling of the New Orleans by stress of weather excuses the fulfillment of the contract at the time provided for. How this might be in a case where the passenger was on the vessel at the time of the casualty, causing delay in the voyage, it is not now necessary to determine. Certainly, until the passenger becomes connected with the vessel as a passenger on board, he is in no way subject to her casualties and misfortunes occurring through stress of weather or otherwise. He is a stranger to her. The contract bound the owner to have his vessel at the place and time designated; that he had stipulated for as a part consideration for the price paid, and assumed upon himself the responsibility of performance; and the failure operated a breach of the engagement, and subjected him to a return of the price paid. The winds and waves or weather are no excuse for the non-fulfillment of a contract as to the time of the commencement of the voyage. If these circumstances had been intended as elements of it, they should have been expressly provided for by the owner, and then all parties concerned would have understood it.

It is said that the passengers should have waited the month of April, and that the owner had the whole month to furnish his vessel there. Admitting that he had the month, the utmost that can be claimed is, that the passengers took the risk, if the vessel arrived within the month, of losing their right to demand a return of the fare. There was no abandonment of the voyage, for the tickets for the passage money were appropriated to the completion of it. The passengers, doubtless, knew the disabled condition of the Orleans, and that she could not arrive at Panama in time to fulfill her engagement; and it would have been an idle act to have waited the month, especially as there seems to have been no provision made by the owners for a substitution of another vessel, nor indeed, for aught that appears, any interest or concern taken in the matter.

The decree below I think right, and should be affirmed.

DEMAND AND REPRISAL—A NEW POINT IN THE LAW OF REPLEVIN.

Supreme Court—Circuit, New York—April 10, 1857. Before Judge Davies. John B. Cole, and others, *vs.* Peter Rice, and another.

This was an action in replevin. The complaint charged that the defendants had wrongfully taken and held eight thousand eight hundred and thirty-four light Osnaburg bags, and the usual demand and refusal. The answer contained a general denial, and claimed that the bags were the property of W. F. Schmidt & Co., and not of the plaintiffs, and were delivered to these defendants by said W. F. Schmidt & Co., in return for other bags, &c.

It appeared in evidence that W. F. Schmidt & Co. hired of the plaintiffs the bags in question, taking a bill of the same, at the bottom of which was written, in case any of the bags should not be returned, and were missing, they should be paid for at a certain rate. It was also shown that Rice & Co. obtained possession of the permit, and took all the bags from the Custom-house, but that upon the replevin suit being commenced, all bags with Cole & Co.'s mark on, then in possession of Rice & Co., had been taken by the sheriff or returned by defendants, but that there were 695 bags less than the bill of lading called for. It was contended by the defendant's counsel that the action should have been assumpsit against Schmidt & Co., for the value of the bags; that by the terms of the hiring they had the option either to return, or keep, and pay for the bags, and therefore that the property passed out of the plaintiffs, and replevin could not be maintained.

The judge charged the jury that the action was properly replevin, that the property in the bags had not passed out of the plaintiffs, and that they had their lien *in rem.*, and could not be compelled by a third party to look to the simple credit of Schmidt & Co. for payment. That as to the missing 695, it was for the jury to say whether Rice & Co. ever had those, and if so, then they would give a verdict for the plaintiffs for the full amount claimed.

The jury brought in a verdict for the plaintiff, for the 8,138 bags returned under the replevin, and assessed the value at \$1,465 02-100. And also for the plaintiff for \$126 83-100 as the value of 695 bags not returned and missing. Allowance of \$50.

COMMERCIAL CHRONICLE AND REVIEW.

CLOSE OF THE SPRING TRADE, WITH A SUMMARY OF ITS RESULTS—THE SUGAR SPECULATION—THE TRANSIT OF THE ISTHMUS OF DARIEN—THE ATRATO ROUTE—THE RECEIPTS AND COINAGE OF BULLION—THE BANK MOVEMENT—THE IMPORTS AND EXPORTS AT NEW YORK FOR APRIL—THE CASH REVENUE—SHIPMENTS OF PRODUCE, ETC., ETC.

BEFORE this number of the Magazine reaches the most of our subscribers, the "spring trade" at the centers of commercial business will be over. We allude of course, to the regular jobbing trade through which the bulk of the imported and domestic merchandise is taken for consumption. As a whole it has been unsatisfactory, and far more limited than was anticipated. The opening demand is always from the South. This came forward in due season, and at Philadelphia, Baltimore, New York, and Boston, as well as on a smaller scale at Louisville, Cincinnati, St. Louis, and New Orleans, the early purchases, both of dry goods and general merchandise, were on a liberal scale. The collections were easily made. The merchants at the South had most of them been doing a prosperous trade, and either anticipated the maturity of their obligations, or were ready when the day of payment came. This fair beginning led to extravagant expectations on the part of some in regard to the season's business, but the day of disappointment soon came. The Western trade, as reported in our last, has been smaller than for several years, and the payments were niggardly. This has been less noticeable in the Western cities, whose near-by customers have done better than the average, but at New York and Boston it has been the subject of general complaint. A large amount of dry goods have been forced off by auction, and in other departments of trade there has been either a lethargy or a sacrifice of profit. The fall trade promises to make amends in part, but it will be some time before dealers will fully recover from the effects of this unpropitious season.

Sugar has been very high during the month—higher, if we mistake not, than at any previous date in twenty years. Our readers are of course aware that this is owing to the falling off in the supply, aggravated also by the movements of speculators. The diminution is noticed in various quarters, but is most remarkable in the Louisiana crop. The following is a summary of the yield of Louisiana and Texas sugar during the last ten years:—

Year.	Crop, hhds.	Year.	Crop, hhds.
1847.....	240,000	1852.....	321,934
1848.....	220,000	1853.....	449,324
1849.....	247,923	1854.....	346,635
1850.....	211,201	1855.....	231,427
1851.....	236,547	1856.....	73,976

The falling off during the last year was owing chiefly to two causes, the killing frost of October, 1855, and the hurricane of last August. When we consider that in favorable seasons the production of domestic sugar is equal to nearly one-half of the entire consumption of the country, the loss of such a proportion of the home crop is seen to be a very serious evil. The receipts from Cuba have been large during the past month, but the importers and speculators are chiefly wealthy

Spanish houses which have abundant means, and have been able to control the market. The incoming crop at the South promises more favorably, and the high prices must have checked consumption, so that we may reasonably look for a decline before another year comes round.

The question of a rapid and easy method of transit across the isthmus separating North and South America, is still unsettled. It has occupied the minds of each of the great commercial nations, at various times, ever since the isthmus was first discovered. Canals, railroads, plank-roads, and improved national highways, have been projected, but most of them are still in the prospective. The Panama Railway is the only thing accomplished worthy of the interests involved. This has been built at a cost of about eight million of dollars, and wholly by private enterprise. The government of New Granada are, however, so jealous of its success, and so envious of every dollar of its income which does not enrich their treasury, that something more is needed to place its prosperity beyond a contingency. The republic, through one of whose States (Panama) it passes, looks upon the isthmus not simply as a part of its own territory, whose integrity must be maintained, but as a prize goose which must be made to lay golden eggs for them continually.

This government possessed, some years ago, a few rickety boats, propelled by half-naked oarsmen, on the Chagres River, and from the head of its navigable waters there was a dangerous mule-path to the Pacific. Over this uncertain route which, although less than one hundred miles in length, always occupied several days in transit, they conveyed the mails and the few passengers hardy enough to cross. When California opened its golden stores, more boats were added, and a few of the thorny shrubs removed from the mule-path, but Central-American energy could go no farther. Then the charter was granted to the Panama Company, and, as the only method of inducing the construction of the road, the conditions were very liberal, and the government of New Granada bound itself by the most solemn obligations, not only to the stockholders of that company, but also by treaty with the United States, to observe its pledges therein contained. These promises have been kept only to the ear, and, indeed, not always has even this poor pretense been maintained. The rights of the company have been wantonly assailed by special acts of the Granadian Congress, and the outrages committed a year ago at Panama, when so many lives were lost and so much property destroyed, are directly traceable to the instigation of the authorities; while redress, which was at first liberally promised, is now refused in a most offensive and insulting manner.

It is not the true policy of this government to enter into any acquisition of territory, or else an armed occupation of the transit territory would be the speediest solution of the difficulty. As far as national justice goes, the right, even in view of such extreme measures, would still be on the side of this country. But such a settlement of the question would not be generally satisfactory to our people, who would regard the acquisition of such a portion of territory as unwise and impolitic. Waiving this right, it really seems difficult to hit upon any scheme promising entire success.

The secret of the New Granadian policy is doubtless to be found in the whole-

sale corruption of her politicians. They will be satisfied with nothing short of bribery, in a constant and steadily increasing stream. This is doubtless the principal reason of the present disturbances. Those who clamor loudest against the company and the American intruders, would cease the uproar if their mouths were filled with gold. If one meal would satisfy them, it would be the cheapest mode of settlement; but this spirit has the true horse-leech thirst, and would again cry "give" the moment the first sop were swallowed. Probably the wisest course would be for our government to insist on reparation for the past wrong, giving these unscrupulous mercenaries a wholesome dread of punishment, consecrate the whole isthmus to peace by treaty stipulations with the principal European powers, and then obtain, by purchase, one of the islands in the harbor of Panama for a naval station. This, besides being a convenience very much needed for our national vessels, would insure a respectful forbearance of wrong from the authorities of New Granada, as well as secure the good behavior of the fickle populace at Panama.

In this connection we may mention that Mr. Kelly, who furnished the means for the first survey of the Atrato route for a ship canal, the project for which has been noticed in our pages, has returned from Europe with a promise from the governments of both England and France to co-operate with our government in a national survey, designed as a verification of the examinations already instituted. We trust there will be no delay now in ascertaining the practicability of this scheme.

The receipts of gold from California are again on the increase, amounting to nearly four million of dollars per month. The following will show the business at the Assay Office, in New York, during the month of April:—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF APRIL.

	Gold.	Silver.	Total.
Foreign coins.....	\$7,000 00	\$31,400 00	\$38,400 00
Foreign bullion	14,000 00	10,000 00	24,000 00
Domestic bullion	1,509,000 00	12,600 00	1,521,600 00
Total deposits.....	\$1,530,000 00	\$54,000 00	\$1,584,000 00
Deposits payable in bars.....			1,500,000 00
Deposits payable in coin.....			84,000 00
Gold bars stamped			1,474,241 94
Transmitted to Philadelphia for coinage.....			390,066 26

STATEMENT OF THE DEPOSITS AND COINAGE AT THE MINT OF THE UNITED STATES AT PHILADELPHIA, DURING THE MONTH OF APRIL, 1857:—

GOLD DEPOSITS.

California gold.....	\$367,310 00
Gold from other sources	33,540 00
Total gold deposits.....	\$400,850 00

SILVER DEPOSITS.

Silver, including purchases	137,840 00
Total gold and silver deposits.....	\$538,690 00

The coinage executed was :—

GOLD.		
	No. of pieces.	Value.
Double eagles.....	26,950	\$537,000 00
Dollars.....	104,044	104,044 00
Total.....	130,994	\$643,044 00
SILVER.		
Quarter dollars.....	312,000	\$78,000 00
Dimes	2,450,000	245,000 00
Total	2,762,000	\$323,000 00
RECAPITULATION.		
Gold coinage.....	130,994	643,044 00
Silver coinage.....	2,762,000	323,000 00
Total	2,892,994	\$966,945 00

DENOMINATION OF COINS ON HAND AT THE MINT OF THE UNITED STATES, AT PHILADELPHIA, AT THE CLOSE OF BUSINESS FOR THE DAY, ON THE 30TH OF APRIL, 1857 :—

GOLD.		SILVER.	
Double eagles.....	\$366,000 00	Dollars.....	\$9,951 00
Eagles.....	10,790 00	Half-dollars.....	163,541 00
Half-eagles	204,940 00	Quarter-dollars.....	20,131 00
Quarter-eagles	105,712 50	Dimes	283,536 20
Three dollar pieces..	12,420 00	Half-dimes.....	69,888 45
Dollars.....	123,349 00	Three-cent pieces ...	15,919 68
Bars.....	17,586 90	Cents	1,850 35
			\$564,514 68
	\$840,798 40	Gold	840,798 40

Total amount of balance on hand \$1,405,133 08

The bank movement shows some slight fluctuations, but the changes are not very important—the tendency is towards contraction. The following is a comparative statement of the averages of the New York city banks :—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 3, 1857	55,235,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan. 10...	55,235,068	110,150,234	11,090,108	8,328,395	90,709,710
Jan. 17...	55,235,068	110,860,401	11,955,154	8,047,065	93,035,766
Jan. 24...	55,235,068	111,094,415	11,633,924	7,879,027	88,644,575
Jan. 31...	59,266,434	111,785,333	12,191,825	8,024,948	92,466,236
Feb. 7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,439
Feb. 14...	59,266,434	112,722,799	10,497,382	8,151,799	91,917,188
Feb. 21...	59,266,434	111,773,572	10,432,158	8,106,074	92,448,944
Feb. 28...	59,266,434	111,137,717	10,645,254	8,159,275	92,173,280
March 7...	59,266,434	111,899,649	11,707,346	8,465,697	95,858,222

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
March 14...	59,266,434	113,250,980	11,077,732	8,452,541	94,281,267
March 21...	59,296,434	113,448,692	11,291,373	8,494,238	96,406,450
March 28...	59,296,434	112,884,025	11,325,733	8,473,829	92,614,560
April 4...	59,513,330	114,833,902	11,538,732	8,812,328	97,340,914
April 11...	59,513,330	115,374,717	10,884,490	8,787,344	96,518,908
April 18...	59,513,330	114,398,174	12,061,372	8,770,828	96,461,417
April 25...	59,513,330	113,391,910	11,827,861	8,736,768	95,258,612
May 2...	59,513,330	114,409,275	12,009,911	9,006,566	99,159,472
May 9...	59,513,330	115,068,322	12,011,491	9,182,783	98,963,318
May 16...	59,513,330	114,620,042	12,543,694	8,935,297	98,818,704

The following is a summary of the resources and liabilities of the banks of the State of New York, as exhibited by their reports to the Superintendent of the Banking Department of their condition on the morning of Saturday, March 14th, 1857. The report includes returns from 210 banks, two less than the report of the previous quarter—owing to the circumstance that the Bank of Hornellsville, and Monroe Bank of Rochester, have nearly closed up their affairs:—

RESOURCES.

Loans and discounts.....		\$188,088,934
Overdrafts	\$5,483 and	460,392
Due from banks.....		13,461,454
Due from directors	\$9,225,917	
Due from brokers	4,179,564	
Real estate.....		7,269,973
Specie.....		11,973,987
Cash items.....		24,699,893
Stocks and promissory notes		25,233,938
Bonds and mortgages.....		9,096,419
Bills of solvent banks		2,881,487
Bills of suspended banks.....	\$129 and	1,687
Loss and expense account.....		1,088,275
Add for cents.....		993
Total.....		\$284,357,432

LIABILITIES.

Capital	\$102,505,550
Circulation	32,510,291
Profits.....	12,102,471
Due to banks.....	29,030,666
Due to individuals and corporations other than banks and depositors.	946,497
Due Treasurer of the State of New York.....	4,551,386
Due to depositors on demand.....	100,641,356
Due to others, not included under either of the above heads.....	2,068,655
Add for cents.....	560
Total.....	\$284,357,432

The late Legislature altered the names of the Sacket's Harbor Bank, Buffalo, to the Reciprocity Bank; also the Crouse Bank, Syracuse, to the Central City Bank, and their new names will appear in the forthcoming general statement. The Palmyra Bank was also authorized to change its name to Lyons Bank, and will appear in its new name in next report.

The Lake Ontario Bank, Oswego, (association;) Bank of Lima, Lima; Bank of Ellicott, Jamestown; J. T. Raplee's Bank, Dundee, and Bellinger Bank, Plattsburg, (individual banks,) have filed their papers and are preparing to go into operation.

The Onondaga County Bank, Syracuse, and Exchange Bank of Genesee, Batavia, have filed notice of their intention to close up.

The foregoing report, compared with the previous summary of Dec. 28th, 1856, exhibits an increase in loans and discounts of \$4,531,808; of specie, \$577,685; in capital, \$2,479,752; in circulation a falling off of \$1,080,206; and in profits of \$2,088,813; an increase in dues to banks of \$1,538,999; and to depositors, \$5,779,154.

We continue our weekly average of the Boston city banks:—

WEEKLY AVERAGES AT BOSTON.

	April 20.	April 27.	May 4.	May 11.	May 18.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.	53,450,900	53,098,637	52,970,000	52,970,000	53,105,800
Specie.....	3,693,500	3,699,510	3,720,500	3,720,500	3,933,900
Due from oth'r banks	8,289,700	7,204,888	7,539,600	7,539,600	7,028,600
Due to other banks..	5,651,600	5,369,551	5,022,500	5,022,500	4,198,000
Deposits	17,590,000	17,227,067	17,643,800	17,643,800	17,936,800
Circulation	7,554,800	6,841,471	6,934,141	6,934,141	6,889,391

We also annex a comparative statement of the New Orleans banks:—

	April 13.	April 25.	May 2.
Specie.....	\$8,729,134	\$8,551,227	\$8,204,564
Circulation	11,262,314	11,063,626	11,208,061
Deposits	13,177,576	12,301,578	12,739,521
Short loans.....	19,798,344	19,274,480	19,448,754
Exchange	7,219,759	6,797,172	6,775,271
Due distant banks.....	1,377,209	1,279,711	959,463

The foreign imports have been very large, especially in goods entered for warehousing to await the reduction of duties, to take effect on the first of July. The total receipts at the port of New York for the month of April, are \$1,160,483 greater than for the corresponding month of last year, \$12,110 853 greater than for April, 1855, (an increase of over 100 per cent,) and \$4,634,430 greater than for April, 1854, as will appear from the following comparison:—

FOREIGN IMPORTS AT NEW YORK IN APRIL.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$11,978,281	\$6,343,512	\$14,530,636	\$11,155,530
Entered for warehousing....	2,516,996	1,422,006	3,181,498	8,168,142
Free goods.....	2,018,091	1,266,998	2,250,533	955,428
Specie and bullion.....	70,250	74,949	95,168	939,218
Total entered at the port....	\$16,583,888	\$9,107,465	\$20,057,835	\$21,218,318
Withdrawn from warehouse..	1,151,991	1,814,318	1,467,576	2,287,315

The withdrawals from warehouse for consumption are larger than for the corresponding period of either of the previous three years, the very large entries in bond having left the market bare of some goods which were afterwards needed for immediate consumption. The total foreign imports at New York since January 1st, are \$14,955,906 larger than for the corresponding four months of last year, and \$42,577,215 larger than for the same period of 1855, as will be seen from the annexed comparison :—

FOREIGN IMPORTS AT NEW YORK FOR FOUR MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Entered for consumption...	\$49,967,646	\$29,794,726	\$55,390,193	\$57,314,960
Entered for warehousing....	7,569,140	8,799,687	8,515,666	19,066,239
Free goods.....	5,224,287	5,417,671	7,690,157	6,592,569
Specie and bullion.....	1,083,288	315,747	333,124	3,911,278
Total entered at the port....	\$63,844,361	\$44,307,831	\$71,929,140	\$86,885,046
Withdrawn from warehouse.	7,696,720	9,153,616	7,712,647	10,101,989

We have also compiled a comparative table showing the total imports for the ten months of the fiscal year ending April 30th. It will be seen that the aggregate for the current year has already reached the enormous sum of \$192,139,786, being \$30,297,837 greater than for the corresponding ten months of the preceding year, \$61,273,858 greater than for the ten months ending April 30th, 1855, and \$32,034,296 greater than for the ten months ending April 30th, 1854. If the remaining two months of the fiscal year should be no larger than for the same period of last year, the total for the twelve months will still be by far the largest ever recorded here in a single year :—

FOREIGN IMPORTS AT NEW YORK FOR TEN MONTHS, ENDING APRIL 30.

	1854.	1855.	1856.	1857.
Six months, ending Jan. 1	\$96,261,129	\$86,558,097	\$89,912,809	\$105,254,740
January.....	19,607,819	12,945,827	15,578,064	19,096,732
February.....	11,095,580	12,081,482	16,036,283	25,524,492
March.....	16,557,074	10,173,057	20,256,958	21,135,504
April.....	16,583,888	9,107,465	20,057,825	21,218,318
Total for 10 months..	\$160,105,490	\$130,865,928	\$161,841,949	\$192,139,786

The above show the total imports. The receipts of dry goods for the month of April, included in the general total, are \$1,204,926 less than for the same period of 1856, \$3,282,975 more than for April, 1855, and \$307,661 less than for April, 1854, as will be seen from the annexed comparative summary :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF APRIL.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,696,666	\$822,291	\$2,135,941	\$1,050,426
Manufactures of cotton.....	1,098,746	429,653	1,414,831	1,175,355
Manufactures of silk.....	2,204,071	1,318,191	2,385,461	1,135,152
Manufactures of flax.....	666,177	378,495	899,191	424,456
Miscellaneous dry goods.....	467,340	270,345	587,599	377,234
Total.....	\$6,133,000	\$3,218,975	\$7,423,023	\$4,162,623

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$157,963	\$146,822	\$118,403	\$189,145
Manufactures of cotton	167,010	228,186	123,334	113,017
Manufactures of silk	148,412	197,958	204,043	165,778
Manufactures of flax.....	58,738	105,144	106,684	115,250
Miscellaneous dry goods.....	32,943	75,298	36,669	38,771
Total	\$665,066	\$753,408	\$589,153	\$611,961
Add entered for consumption	6,133,000	3,218,975	7,423,023	4,162,623
Total thrown on the market..	\$6,698,066	\$3,972,383	\$8,012,176	\$4,774,584

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$394,431	\$57,863	\$150,253	\$1,106,176
Manufactures of cotton	235,331	59,960	95,388	321,358
Manufactures of silk.....	365,506	103,618	322,994	738,832
Manufactures of flax	85,597	90,505	72,960	477,973
Miscellaneous dry goods.....	35,951	28,259	82,463	135,193
Total.....	\$1,116,816	\$340,205	\$724,058	\$2,779,532
Add entered for consumption	6,133,000	3,218,975	7,423,023	4,162,623
Total entered at the port.....	\$7,249,816	\$3,559,180	\$8,147,081	\$6,942,155

The total from January 1st to the close of April is \$2,041,267 larger than for the same period of last year, \$19,038,312 larger than for the same period of 1855, and \$4,618,771 larger than for the same period of 1854.

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR FOUR MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$6,602,680	\$3,859,513	\$8,389,025	\$7,008,227
Manufactures of cotton.....	7,209,432	3,085,688	7,168,861	8,492,962
Manufactures of silk.....	11,123,052	5,716,594	11,919,807	10,938,002
Manufactures of flax.....	3,076,409	1,763,077	3,525,627	2,978,058
Miscellaneous dry goods.....	2,409,553	1,752,746	2,928,357	3,085,724
Total.....	\$30,421,126	\$16,127,618	\$33,931,677	\$32,502,973

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,001,620	\$958,540	\$676,785	\$831,093
Manufactures of cotton.....	1,416,409	1,534,555	1,389,511	1,653,974
Manufactures of silk.....	1,208,485	1,357,366	1,027,203	1,056,445
Manufactures of flax.....	472,721	665,992	669,066	658,267
Miscellaneous dry goods.....	178,165	448,739	203,137	316,863
Total withdrawn.....	\$4,277,400	\$4,965,192	\$3,965,702	\$4,516,642
Add entered for consumption.....	30,421,126	16,127,618	33,931,677	32,502,973
Total thrown upon the market..	34,698,526	21,092,810	37,897,379	37,019,615

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,060,313	\$682,347	\$588,577	\$1,946,680
Manufactures of cotton.....	1,184,396	880,710	821,023	1,333,654
Manufactures of silk.....	1,207,785	1,245,100	972,245	1,806,460
Manufactures of flax.....	355,856	568,037	370,616	1,005,847
Miscellaneous dry goods.....	106,960	412,083	228,802	358,593
Total.....	\$3,915,310	\$3,788,277	\$2,981,263	\$6,451,234
Add entered for consumption.....	30,421,126	16,127,618	33,931,677	32,502,973
Total entered at the port.....	34,336,436	19,915,895	36,912,940	38,954,207

There are still two months before the new tariff goes into operation, and at the above rate the excess of stock in bond, awaiting the reduction of duties, will amount to nearly or quite twenty million dollars, upon which the duties, under the new system, will be about four million dollars.

The exports from New York to foreign ports for the month of April, exclusive of specie, are \$172,419 in excess of the corresponding total of last year, \$959,425 in excess of the total for the same period of 1855, and \$628,224 in excess of the total for the same period of 1854:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF APRIL.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$4,578,693	\$4,349,944	\$5,229,436	\$5,162,160
Foreign merchandise (free).....	125,717	100,092	68,263	195,642
Foreign merchandise (dutiable).....	239,511	262,684	202,027	314,343
Specie and bullion.....	3,474,525	3,313,447	2,217,035	3,854,805
Total exports.....	\$8,418,446	\$8,026,167	\$7,716,761	\$9,026,950
Total, exclusive of specie.....	4,948,921	4,712,720	5,499,726	5,672,145

The exports for the four months, since January 1st, are larger in specie, and also a little larger in produce and merchandise than for the same time last year, and are four million larger than for the same period of 1855:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FOUR MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$20,846,630	\$17,308,828	\$23,940,234	\$23,009,685
Foreign merchandise (free).....	451,866	2,311,621	353,685	1,006,598
Foreign merchandise (dutiable).....	1,485,586	1,894,814	1,026,490	1,494,709
Specie and bullion.....	7,366,058	7,892,250	6,110,608	8,669,442
Total exports.....	\$30,150,140	\$29,407,513	\$31,431,017	\$34,180,434
Total, exclusive of specie.....	22,784,082	21,515,263	25,320,409	25,510,992

The exports of the ten months of the fiscal year are about one hundred million, of which thirty million are specie, and the remainder produce and merchandise. The following is a brief comparison of the shipments of produce, to which we have added at the foot the shipments of specie:—

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS, FOR TEN MONTHS, ENDING APRIL 30.

	1854.	1855.	1856.	1857.
Six months, ending Jan. 1...	\$38,975,895	\$29,892,747	\$39,915,729	\$43,596,501
January.....	5,844,795	5,895,517	5,511,230	4,884,170
February.....	5,958,097	4,565,091	5,606,209	5,938,786
March.....	6,037,269	6,341,935	8,703,244	9,015,891
April.....	4,943,921	4,712,720	5,499,726	5,672,145
Total, 10 months.....	\$61,759,977	\$51,408,010	\$65,236,138	\$69,107,493
Specie.....	25,464,432	28,875,789	16,661,553	30,619,848
Total exports, 10 months	\$87,224,409	\$80,283,799	\$81,897,691	\$99,727,341

At this rate the exports for the fiscal year will be larger than for any similar period in our history.

The receipts for cash duties of course show a very considerable decline, owing to the large amount of goods warehoused upon which the revenue has not yet been collected. The following is a comparative summary:—

CASH DUTIES RECEIVED AT THE PORT OF NEW YORK.

	1854.	1855.	1856.	1857.
Six months.....	\$21,920,896 33	\$18,358,927 32	\$20,087,362 28	\$22,978,124 43
January.....	4,379,285 32	2,560,038 32	3,683,654 85	4,537,378 43
February.....	2,867,294 50	2,665,164 94	3,576,919 14	5,117,249 85
March.....	3,627,119 49	2,363,084 95	4,382,107 47	3,752,164 98
April.....	3,168,490 21	1,994,710 10	3,913,885 39	3,301,607 05
Total, 10 months..	\$35,963,085 85	\$27,941,925 63	\$35,644,392 13	\$39,686,544 74

The receipts after July 1st will probably be larger, for a few weeks, than ever before known for the same period, as the goods in bond will be largely drawn upon for consumption.

The exports of domestic produce from New York have been more varied than usual, owing to the low rates of freight, but the leading items of breadstuffs and provisions show a decrease. We annex a comparative statement:—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM JANUARY 1ST TO MAY 18TH:—

	1856.	1857.		1856.	1857.
Ashes—pots...bbls	3,378	5,681	Oils—whale....galls	13,501	7,499
pearls.....	583	1,517	sperm.....	98,503	266,491
Beeswax.....	61,936	97,298	lard.....	29,538	10,614
Breadstuffs—			linseed.....	2,982	25,745
Wheat flour..bbls	510,073	352,763			
Rye flour.....	9,445	1,228	Provisions—		
Corn meal.....	27,405	20,830	Pork.....bbls.	87,240	22,632
Wheat.....bush	674,499	836,599	Beef.....	44,539	17,586
Rye.....	750,583	81,446	Cut meats,lbs...	21,304,834	17,472,050
Corn.....	1,634,337	1,451,070	Butter.....	263,560	254,844
Candles—mold..box's	20,308	25,993	Cheese.....	1,698,917	566,010
sperm.....	1,491	2,578	Lard.....	6,624,759	10,590,153
Coal.....tons	1,367	5,058	Rice.....trcs.	14,780	14,394
Cotton.....bales	99,074	82,535	Tallow.....lbs.	1,034,587	852,225
Hops.....	1,832	923	Tobacco,crude..pkgs	17,900	13,676
Naval stores—			Do.,manufact'ed..lbs	2,245,690	1,132,406
Turpentine...bbls.		31,673	Whalebone.....	567,753	630,349
Spirits of turp....		13,938			
Rosin.....	157,336	131,686			
Tar.....		12,408			

This shows a decrease in flour, corn, rye, cotton, pork, beef, bacon, butter, cheese, and tobacco, but an increase in wheat, candles, coal, sperm oil, and lard. The shipments of breadstuffs between this date and the returns from the next harvest, will not probably be as large as for the corresponding date of last year; but the total will be comparatively much increased as soon as the receipts at tide water increase the surplus to spare for export. The large shipments last fall, and during the early part of winter, exhausted much of the stock on the seaboard, and the severely cold weather of the spring has delayed the arrivals from the interior. Large quantities are now known to be on the way, and the freighting business, which has been more depressed than for a long time previous, will soon begin again to pay.

NEW YORK COTTON MARKET FOR THE MONTH ENDING MAY 22, 1857.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

The market at the close of my last review (April 24th) was heavy, and with but little disposition to purchase. A like state of feeling may be said to have characterized our market during the month under notice, with the exception of the last four days, when, owing to more favorable accounts from Europe, a reaction took place, and prices recovered nearly one-half cent per pound from the lowest sales of the month.

The weather during the past month has not been altogether such as was desirable to develop the growth of the plant. The sections of the country where the stand is good, is small compared with that portion which will require one of the best of seasons to insure an average crop. It is an admitted fact, however, that the quantity of seed planted greatly exceeds that of any former year, and, with a favorable season, the result may establish a crop the realization of which would gladden the hearts of our transatlantic brethren, and cause the spindles of Lancaster to leap for joy.

The foreign advices received during the month, with the exception of the last week, were unfavorable to prices, and our market vibrated to the subdued feeling of Manchester—notwithstanding the backwardness of the cotton season, the continued falling off in receipts, and the firmness of the Southern markets. The transactions for the home trade continued limited, although confidence in current rates was general among spinners. For export, the demand was aided in the low rates of freight offering, and engagements at two to three shillings sterling per bale were readily made. For parcels in transitu the demand was moderate, and it is calculated some 8,000 bales changed hands, exclusive of what went forward on owner's and joint account. The stock of cotton in the city is estimated at about 60,000 bales.

The transactions for the week ending May 12th, were 8,500 bales, at firm prices, the greater part for export and in transitu. The favorable reports of the various Southern markets, offset the rather dull advices from abroad. At the following the market closed steady:—

PRICES ADOPTED MAY 1ST FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12½	12½	12½	13½
Middling	14½	14½	14½	14½
Middling fair	14½	14½	14½	15½
Fair	14½	15	15½	15½

For the week ensuing the sales did not exceed 6,000 bales, at very irregular prices. Buyers demanded, under the unfavorable foreign advices, a greater reduction than holders generally were willing to submit to. A large portion of stock was withdrawn from sale, but sufficient was found to meet the diminished demand, at the following rates:—

PRICES ADOPTED MAY 8TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12	12	12	12½
Middling	13½	13½	14	14½
Middling fair	14½	14½	14½	15
Fair	14½	14½	15	15½

For the week ending May 15th, holders were more disposed to meet the views of buyers. The feeling, however, was one of extreme dullness and apathy on the part of purchasers, and the inducement offered by sellers failed to extend the operations beyond 5 to 6,000 bales. The market closed heavy at the annexed:—

PRICES ADOPTED MAY 15TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12	12	12	12½
Middling	13½	13½	13½	14
Middling fair	14½	14½	14½	14½
Fair	14½	14½	14½	15

The sales for the week closing at date were estimated at 8,500 bales, at improved rates. The foreign advices being of a character favorable to the staple, holders were again in the ascendant, and buyers were readily found at the quotations annexed. The small quantity on sale, however, rendered it difficult to procure large lists at the current rates, and for a strict classification a further advance was asked:—

PRICES ADOPTED MAY 22D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12½	12½	12½	12½
Middling	13½	14	14½	14½
Middling fair	14½	14½	14½	15
Fair	14½	14½	15½	15½

Receipts to date.....bales	2,802,000	Decrease	487,000
Export to Great Britain.....	1,224,000	Decrease	348,000
Export to foreign ports.....	1,932,000	Decrease	527,000
Stock on hand.....	347,000	Decrease	65,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

SAVINGS BANKS IN THE STATE OF NEW YORK.

We are indebted to the Hon. WILLIAM KELLY, Chairman of the Senate Committee on Banks, for a copy of the Annual Report in relation to Savings Banks of the State of New York, which was presented in the Senate April 4th, 1857, under a resolution of that body, passed January 7th, 1857. We have compiled a synopsis of this report, which was prepared by the committee from the returns of the savings banks, exhibiting their condition on January 1st, 1857. The number of savings banks organized and pursuing regular business, which made returns, is fifty-two—sixteen in the city of New York, three in the city of Brooklyn, and thirty-three in the remainder of the State.

In the two following tables a comparison is made between the transactions of the savings banks in 1855 and the transactions in 1856. The statements relate to actual deposits made, and do not include interest earned and passed to the credit of depositors:—

AMOUNTS DEPOSITED AND WITHDRAWN IN 1855.

	In N. Y. & Brooklyn.	In rest of State.	Total in State.
Amount deposited.....	\$13,746,326 32	\$5,409,888 80	\$19,156,215 12
Amount withdrawn.....	13,140,916 45	5,076,591 89	18,217,508 34
Increase.....	\$605,409 87	\$333,296 92	\$938,706 78

AMOUNTS DEPOSITED AND WITHDRAWN IN 1856.

Amount deposited.....	\$16,308,299 13	\$6,055,556 56	\$22,363,855 69
Amount withdrawn.....	12,749,058 71	5,629,004 31	18,369,063 02
Increase.....	\$2,568,240 42	\$426,552 25	\$3,994,792 67

STATEMENT OF DEPOSITORS' ACCOUNTS.

	New York.	Brooklyn.	Rest of State.	Total.
Number of accounts Jan. 1, 1856. ...	132,737	12,362	31,022	176,121
Number of new accounts, 1856.....	48,991	6,888	15,204	71,083
Number of accounts closed, 1856.....	30,062	3,628	9,490	43,180
Number of accounts Jan. 1, 1857.....	151,559	15,691	37,125	204,375

From the first two items in the following summary of the transactions during 1856—which state that the total amount of deposits at all the savings banks, during 1856, was \$22,363,855 69, and that the total number of deposits was 303,856—it is readily deduced that the average amount of each deposit was \$73 60:—

TRANSACTIONS DURING THE YEAR 1856.

Savings banks in	Amount of deposits.	No. of Deposits.	Amount withdrawn.	No. of withdrawals.
City of New York ..	\$14,601,573 88	193,317	\$11,582,312 49	139,422
City of Brooklyn ...	1,706,725 25	30,543	1,157,746 22	16,917
Rest of State.....	6,055,556 56	79,996	5,629,004 31	58,225
Total.....	\$22,363,855 69	303,856	\$18,369,063 02	214,564

Savings banks in	Interest rec'd on stocks & securit's.	Interest rec'd on bonds & mor'ga's.	Interest allow'd to depositors.	Expenses, 1856.
City of New York ..	\$894,542 51	\$872,911 40	\$1,376,999 34	\$125,561 76
City of Brooklyn....	127,864 89	97,485 49	129,227 32	20,121 92
Rest of State.....	77,974 83	207,301 69	261,948 09	37,483 22
Total.....	\$1,097,482 23	\$1,177,698 58	\$1,768,174 75	\$183,167 00

Rate of interest allowed, five and six per cent, generally—in some cases, four per cent.

The total amount of deposits held by these banks on January 1st, 1857, was, in the city of New York, \$32,452,242 83; in city of Brooklyn, \$3,145,736 30; and in remainder of the State, \$6,101,523 18; making the aggregate amount of \$41,699,502 31—showing an increase of \$5,586,737 64 over the amount held on January 1st, 1856.

The following tabular statement shows in what manner this large sum, the earnings of industry and savings of prudence, is invested. The amounts invested in bonds and mortgages are stated to be upon improved productive property, worth at least double the amount loaned thereon. The stocks in which investments are made, are of the character authorized by law. The real estate mentioned consists, generally, of only the banking-houses:—

Savings banks in	Am't of bonds and mortgages.	Amount of stocks held.	Am't of cash and cash securities.	Amount of real estate.
City of New York.	\$13,912,169 06	\$14,762,894 97	\$4,643,176 43	\$660,202 26
City of Brooklyn..	1,519,162 72	1,312,787 27	243,883 05	93,618 40
Rest of State.....	3,139,367 13	932,938 93	1,552,577 90	166,438 74
Total.....	\$18,570,698 91	\$17,008,620 97	\$6,439,737 38	\$920,259 40

The average sum at the credit of each depositor, on the first day of January, 1857, was, in the city of New York, \$214 12; in the city of Brooklyn, \$206 85; and in the remainder of the State, \$164 35.

By an act passed March 20th, 1857, the savings banks of this State have been placed under the supervision of the Superintendent of the Bank Department, and are required to make semi-annual reports to him of the various items of which it is important that he should be informed. He has authority, under this act, to cause an investigation into the affairs of any bank for savings, and an examination of the securities which it holds. It is believed that under such a law, properly administered, no considerable losses or frauds will occur.

The committee state that no one of these institutions made any objection to the measure, but, so far as heard from, warmly commended it; and they express their belief that the savings banks of the State are generally managed with skill and prudence, and perform a most useful part—for they not only keep safely the money of the working classes, but they stimulate enterprise throughout the country by restoring to active circulation, in the various channels of commerce and trade, those small sums which would otherwise be idle—hoarded away in some place of fancied security.

CAPITAL AND DIVIDENDS OF THE BOSTON BANKS IN 1856-7.

We published in a former number, (May, 1857, vol. xxxvi., p. 596.) a table showing the annual dividends, the total amount, and the average rate for five years, of banks in the city of Boston. We now give a table, prepared expressly for the *Merchants' Magazine*, by JOSEPH G. MARTIN, Commission Stock Broker,

Boston. This table, it will be seen, gives the present (1857) capital of the banks in that city for the last three semi-annual dividends, with the amount paid by each bank, April 1st, 1857. Also the market price of the several stocks, dividend on, at the periods corresponding with the time of making up the dividends:—

Banks in Boston.	Present Capital.	Div'ds, 1856-7.			Amt. Div. Apl., 1857.	Value of stock, div'd on, 1856-7.		
		Apl.	Oct.	Apl.		Apl.	Oct.	Apl.
Atlantic	\$500,000	3	3	3	\$15,000	96	100	101
Atlas	500,000	4	4	4	20,000	109	109	111
Blackstone	750,000	4	4	4	30,000	106	108	108
Boston (par \$50.)...	900,000	4	4	4	36,000	60½	60	60
Boylston	400,000	4½	4½	4½	18,000	113½	115½	116
Broadway	150,000	3½	4	4	6,000	102½	104	105
City	1,000,000	3½	3½	3½	35,000	107½	107½	108
Columbian	750,000	3½	3½	3½	26,250	107	108	108
Commerce	2,000,000	3½	3½	3½	70,000	102½	103½	104
Eagle	700,000	4	4	4	28,000	110	112	112
Eliot	600,000	3½	3½	3½	21,000	102½	103½	103½
Exchange	1,000,000	5	5	5	50,000	118	119	122
Faneuil Hall	500,000	4	4	4	20,000	110	112	113
Freeman's	400,000	5	5	5	20,000	120	120	122
Globe	1,000,000	4	4	4	40,000	119	120	122
Granite	900,000	3½	3½	3½	31,500	100½	100½	103½
Hamilton	500,000	4	4	4	20,000	119	120	122
Howard	500,000	3½	3½	3½	17,500	99½	100½	98½
Market (par 70)	560,000	5	5	5	28,000	86½	87	86½
Massach'ts (par 250)*	800,000	\$8	\$8	\$8	25,600	263	263	263
Maverick	400,000	3½	3	3	12,000	95½	96½	93
Mechanics'	250,000	4	4	4	10,000	110	110	112
Merchants'	4,000,000	4	4	3½	140,000	109½	108½	107
National	750,000	3½	3½	3½	26,250	102½	103½	103½
New England	1,000,000	4	4	4	40,000	118	115	115
North	750,000	3½	3½	3½	26,250	102½	103½	101
North America	750,000	3½	3½	3½	26,250	105	106½	108
Shawmut	750,000	4	4	4	30,000	105½	106½	106
Shoe and Leather ...	1,000,000	4½	4½	4½	45,000	114½	115½	119
State (par 60)	1,800,000	3½	4	4	73,000	66½	67½	68½
Suffolk	1,000,000	5	5	5	50,000	130	130	133
Traders'	600,000	4	3½	3½	21,000	106	106	105
Tremont	1,250,000	4	4	4	50,000	114	116	115
Union	1,000,000	4	4	4	40,000	114	115	114
Washington	750,000	3½	3½	4	30,000	105	105½	108
Webster	1,500,000	3½	3½	3½	52,500	105	106½	105½

	Capital.	Dividends.
Amount, April, 1856	\$31,960,000	\$1,240,600
Amount, October, 1856	31,960,000	1,246,350
Amount, April, 1857	31,960,000	1,229,100

LIABILITIES AND RESOURCES OF THE BANKS OF NEW YORK.

The following table, showing the debts and liabilities, and means and resources, of the banks in the State of New York, for the last ten years, we have condensed from the report of the Superintendent of the Banking Department. It will be seen by this statement that the bank capital in the State, which amounted in

* The dividend of the Massachusetts Bank is given as \$3 per share interest of 3 1-5 per cent for want of room in the table. The only change, as compared with October, 1856, is an increase of ¼ per cent by the Washington, and a reduction of ¼ by the Merchants', which will pay but 7 per cent this year, and then resume their 4 per cent semi-annual dividends again. This policy is adopted for the purpose of increasing their surplus, now invested in the new Banking Building.

1845 to \$42,160,458, has increased in ten years to \$92,334,172—that being the amount of bank capital on the 14th of June, 1856, which shows an increase of \$50,273,714 in ten years:—

DEBTS AND LIABILITIES.					
Items.	Aug. 1847.	June, 1848.	June, 1849.	June, 1850.	June, 1851.
Capital	\$43,214,088	\$43,755,089	\$14,929,505	\$47,779,727	\$55,580,181
Circulation	25,098,683	20,888,077	21,912,616	24,214,341	27,511,787
Profits	5,845,380	6,554,346	7,097,660	8,113,064	9,232,473
Due to banks	24,103,328	14,100,359	20,994,078	22,961,789	23,859,135
Due to individuals*.	932,133	702,251	640,296	821,365	1,183,916
Due Treasurer of N.Y.	2,082,595	2,305,899	3,835,963	1,473,901	1,225,127
Due depositors	36,781,080	27,554,820	35,604,999	46,691,465	54,467,682
Due to others†	710,718	862,416	1,611,389	1,353,318	1,638,727

MEANS AND RESOURCES.					
Loans and discounts.	\$81,266,010	\$73,497,137	\$85,335,528	\$98,480,781	115,677,239
Overdrafts	112,325	219,312	164,348	208,504	279,994
Due from banks	14,272,863	8,376,895	12,022,436	11,255,625	10,005,060
Real estate	3,489,271	3,458,943	3,514,487	3,344,514	3,765,392
Specie	11,983,124	6,881,663	10,571,517	11,653,339	8,978,918
Cash items	9,370,323	5,923,444	6,497,829	9,181,481	13,516,584
Stocks & prom. notes	12,418,846	12,007,344	12,822,062	12,774,070	15,206,601
Bonds and mortgages	2,729,487	3,100,051	2,663,825	3,069,168	3,969,348
Bills of banks	2,688,968	2,705,448	2,691,426	3,077,020	2,833,611
Loss & expense acc't.	422,454	553,118	511,615	518,012	579,403

DEBTS AND LIABILITIES—(CONTINUED.)					
Items.	June, 1852.	June, 1853.	June, 1854.	June, 1855.	June, 1856.
Capital	\$59,705,683	\$73,183,251	\$81,589,239	\$85,032,621	\$92,334,172
Circulation	27,940,947	30,065,559	31,266,903	28,562,395	30,705,084
Profits	10,489,087	10,262,723	11,324,068	10,863,572	12,945,901
Due to banks	25,229,167	31,889,129	22,266,903	24,009,232	29,780,686
Due to individuals*.	1,454,572	1,674,183	1,376,700	1,010,614	1,031,641
Due Treasurer of N.Y.	1,592,603	1,610,197	1,280,398	2,817,160	3,254,421
Due depositors	65,034,604	79,996,528	82,637,013	83,537,767	96,267,287
Due to others†	1,461,788	3,836,415	3,191,599	2,772,537	2,184,398

MEANS AND RESOURCES—(CONTINUED.)					
Loans and discounts.	127,245,569	151,206,982	153,875,986	165,106,907	174,141,775
Overdrafts	274,577	412,249	425,752	388,985	498,978
Due from banks	11,200,861	13,626,754	10,907,893	12,720,800	12,255,098
Real estate	4,183,970	5,005,769	5,556,571	5,726,027	6,724,163
Specie	13,304,356	13,384,410	10,792,429	15,921,467	18,510,835
Cash items	12,871,410	17,883,543	20,551,709	15,932,480	20,158,335
Stocks & prom. notes	15,509,500	19,978,149	20,798,669	20,156,516	23,511,223
Bonds and mortgages	4,548,490	5,822,079	7,315,753	7,888,065	8,381,501
Bills of banks	3,246,286	4,372,926	3,592,730	3,248,982	3,087,102
Loss & expense acc't.	677,084	913,240	1,122,502	1,123,678	1,191,994

COUNTERFEITING THE COINS OF THE UNITED STATES.

By a resolution adopted at the last session of Congress, and approved by the Executive, the Secretary of the Treasury is authorized to cause inquiry to be made, by two competent commissioners, into processes and means, claimed to have been discovered by J. T. Barclay, for preventing the abrasion, counterfeiting, and deterioration of the coins of the United States and to report the result of the inquiry to Congress at its session in 1857-8, with his opinion as to the probable value of the alleged discoveries; and the sum of \$2,500, out of any money in the Treasury, is appropriated for that purpose.

* And corporations other than banks and depositors.
† Not included under either of the above heads.

INCREASE OF BANK CAPITAL AND CIRCULATION IN NEW YORK.

The Superintendent of the Banking Department of the State of New York gives, in his last annual report to the Legislature, the following table as proof how slowly the present system of banking tends to inflate the currency of the State:—

CAPITAL.			
Date of report.	Capital.	Increase.	
August 1, 1847.....	\$48,214,088	\$1,053,630	
June 24, 1848.....	48,755,089	541,001	
" 30, 1849.....	44,929,505	1,174,416	
" 29, 1850.....	47,779,727	2,850,222	
" 21, 1851.....	55,580,181	7,800,454	
" 26, 1852.....	59,705,683	4,125,502	
" 11, 1853.....	73,183,251	13,477,568	
September 23, 1854.....	83,773,288	7,081,213	
" 29, 1855.....	85,589,590	1,816,302	
" 20, 1856.....	96,881,301	.....
Add seven banks which made no report.....	1,425,000 }	.....
Total for 1856.....	97,806,301	12,216,711	

TOTAL CIRCULATION.			
Date.	Circulation.	Increase.	Decrease.
November 1, 1847.....	\$26,237,256	\$3,968,734	.....
September 30, 1848.....	30,670,804	4,433,548	.....
December 1, 1849.....	32,587,536	1,916,732	.....
" 1, 1850.....	34,872,253	3,284,717	.....
September 1, 1851.....	35,533,606	661,353	.....
December 1, 1852.....	38,790,985	3,257,379	.....
" 1, 1853.....	43,958,446	5,167,461	.....
September 30, 1854.....	43,962,535	4,089	.....
" 30, 1855.....	41,159,794	.....	\$2,802,741
" 30, 1856.....	43,492,485	2,332,691	.....

BANKS, AND BANKING LAW OF MISSOURI.

We are indebted to C. C. ZEIGLER, Esq., Chairman of the Senate Committee on Banks in Missouri, for an official copy of an act to regulate banks and banking institutions, and to create the offices of Bank Commissioners, passed both houses February 25, 1857. It is quite elaborate, covering twenty-eight large octavo pages. It is a general one, and is intended to apply to all banks now or hereafter chartered. The main features are embodied in the following synopsis:

- ART. 1. Every bank chartered by the State shall be subject to this act.
2. Such banks may establish by-laws, be sued, &c.
3. No bank to have a less capital than \$1,000,000.
4. They may issue bills of five, ten, twenty, fifty, one hundred, five hundred, and one thousand dollars—and no bank shall receive or pay out the notes of any banks established in any other State.
5. Quarterly statements of each bank to be published in two newspapers, showing amount of capital, loans, specie, circulation, profits, State bonds held, &c. Those established in St. Louis shall publish a weekly statement.
6. Branch banks to furnish similar statements.
7. Books, papers, correspondence, and funds of every bank to be subject to the inspection of the Directors, Governor, Bank Commissioner, and Agent authorized by the State.
8. If, upon examination, the bank be found to have transcended its charter, be unsafe, &c., it shall by the Commissioners be placed in the hands of "Trustees" or Receivers.
9. If a bank shall refuse payment in specie on its notes, deposits, &c., it shall

be liable to 20 per cent interest on such sum, and if such suspension continue ten days, its charter shall cease.

10. The Cashier, Teller, &c., to give bonds, payable to the State of Missouri, for faithful performance of duties.

11. Any embezzlement, &c., shall be punished by confinement in the penitentiary not less than two nor more than twenty years.

12. Books of subscription to bank stock shall be opened at suitable places, and if the stock be not subscribed in three years, the charter shall be void.

13. Ten per cent of the capital stock shall be paid in before the bank can commence operations.

14. Ten per cent of the capital stock to be invested in bonds of the State of Missouri.

15. Two per cent per annum of their net earnings to be set aside by the bank as a "contingent fund," and invested in State bonds.

16. The banks are authorized to dispose of all State bonds held by them, whenever the market value shall be at or above par.

17. The banks must subsequently reinvest the same amount in bonds, whenever the latter are at a discount, (in order that the banks shall aid in sustaining State credit.)

18. Relates to division of shares among original subscribers to stock, whenever a surplus is subscribed.

19. Relates to number of votes to which stockholders of more or less shares shall be entitled.

20. In case of non-election of directors at the stated meeting, another day shall be fixed.

21. Every cashier and other officer shall take an oath to administer his duties faithfully, &c.

22. Bank directors shall not receive pay for services.

23. The term of office of one portion of the directors to expire the first year, and the remainder the second year.

24. Banks are exempted from the operation of the first article of act concerning corporations, passed November, 1855.

25. Ten per cent of bank stock subscribed shall be paid at first, and the remainder within twelve months.

26. The banks may hold real estate for their own uses only; all other acquired by lien, &c., shall be disposed of "as soon as practicable."

27. The weights and balances used by the banks to be examined and tested by the Bank Commissioner at least every five years.

28. No bank shall take its own stock as collateral for loans. No person shall be a director in more than one bank at a time. No copartners shall be directors in the same bank at one time.

29. Every parent bank shall have a board of at least thirteen directors.

30. No bank shall employ more than five-eighths of its capital in exchange.

31. Every branch bank shall have nine directors, one of whom shall be president.

32. Every bank to pay to the State 1 per cent of its capital stock annually, in lieu of all bonus and taxes to the State.

33. Banks limited to 6 per cent interest on bills less than four months, and 7 per cent over four months, with a reasonable charge for exchange.

34. Dividends not to impair the capital stock.

35. No bank shall require a city indorser upon paper for discount when other security shall be deemed good.

36. One-fifth of the stockholders (in amount) may call a special meeting of the stockholders.

37. Banks may issue two dollars for one of capital the first year; two-and-a-half for one the second year; and three for one the third year. One-third of the circulation in amount to be held at all times in specie.

38. When the State shall hold a portion of the capital stock, the governor to appoint directors, *pro rata*, for the State.

39. Vacancies in directors to be filled by the board, (except State directors.)

40. Special meetings of the stockholders may be ordered at any time by the board.

41. The first election of directors shall take place whenever the bank is ready for operations. After the first year the election shall be annually the first Monday in March.

42. All bills issued by a bank shall be made payable at its own counter or branches.

43. The banks shall receive only gold and silver coin and bank notes of specie-paying banks in Missouri.

44. All drafts, notes, &c., now drawn, payable in "currency," shall be payable in notes of specie-paying banks of the State of Missouri.

45. No loan shall be made to a stockholder until his stock is paid in full.

46. No loans shall be made by a bank elsewhere than its own place of business.

47. The banks shall not use their funds in trade or commerce.

Chapter second refers to the establishment of branch banks, substantially in the same terms as parent banks.

Chapter third relates to the rights and duties of Bank Commissioners.

Under the new law of the State of Missouri the following banks are authorized—all the banks to be under the same general system—thus avoiding the labor and variations usually incident to separate charters:—

Banks.	Capital.	Branches at
Exchange Bank of St. Louis.....	\$1,000,000	{ Glasgow, Howard Co. Neosho, Newton Co.
Bank of St. Louis	1,000,000	{ Kirksville, Adair Co. Boonville, Cooper Co.
Merchants' Bank of St. Louis	2,000,000	{ Brunswick, Chariton Co. Osceola, St. Clair Co. St. Genevieve, St. Genevieve Co.
City Bank of St. Louis	2,000,000	{ Kansas, Jackson Co. Columbia, Boone Co. Hannibal, Marion Co. Gallatin, Davies Co.
Mechanics' Bank, St. Louis.....	1,500,000	{ Warsaw, Benton Co. Weston, Platte Co. Fredericktown, Madison Co.
Southern Bank of St. Louis	1,000,000	{ St. Charles, St. Charles Co. Independence, Jackson Co.
Farmers' Bank of Missouri, Lexington.	1,000,000	{ Liberty, Clay Co. Paris, Munroe Co.
Western Bank of Missouri, St. Joseph's	1,000,000	{ Bloomington, Marion Co. Fulton, Callaway Co. Canton, Lewis Co.
Bank of Commerce, St. Louis.....	1,500,000	{ Savannah, Andrew Co. New Madrid, New Madrid Co.
Bank of State of Missouri, St. Louis...	3,500,000	{ Reincorporated.

Of this capital the State shall own \$1,000,000, and private stockholders the remainder.

ACT OF NEW YORK RELATING TO BANK-NOTE REDEMPTION.

We publish below the several sections of an act passed at the session of the Legislature of 1857, relating to bank-note redemption, which has received the signature of the Governor and takes effect on the first of June, 1857:—

SEC. 1. It shall be optional with every incorporated bank, banking association, or individual banker, doing business of banking under any statute of this State, and receiving on deposit after this act takes effect, in the course of its or his business, or otherwise, the circulating notes issued by any other incorporated bank, banking association, or individual banker, engaged in the business of bank

ing under any such statute, to present such notes for redemption and payment in the manner and upon the terms now provided by law, either to the lawful redeeming agents, or at the counters of the incorporated banks, banking associations, or individual bankers issuing them; but every such incorporated bank, banking association, and individual bankers shall elect to present, and shall present, such notes and all of them, it or he may have on hand at the time of such presentation, either to the lawful agents, or at the counters of the banks, banking associations, or individual bankers issuing them, for redemption and payment, in the manner provided by law, or as often at least as once in each successive week, when more than the sum of \$10,000 is held by said incorporated banks, banking associations, or individual bankers.

SEC. 2. If either of such banks, banking associations, or bankers holding such circulating notes, shall elect to present the same for redemption and payment at the counters of the banks, banking associations, or bankers issuing them, it or he shall cause a written or printed notice of such election, attested by the signature of the president or cashier of the bank, banking association, or banker so holding them, under the seal of such bank, banking association, or banker, that it or he will thereafter seal and present such notes, and all of them, that it or he shall have on hand at the time of such sealing, at the counter of the bank, banking association, or banker issuing them, for redemption and payment as often at least as once in each successive week,—to be redeemed and paid in the manner required by law; and when such notice shall have been given such notes so received by such banks, banking associations, and bankers aforesaid, giving such notice, shall thereafter be presented at such counters and not elsewhere, for redemption and payment, until a further notice of ten days shall be given in the manner above provided, that such notes will thereafter be presented for redemption and payment to the lawful redeeming agent aforesaid, within the times and upon the terms prescribed by law. But nothing herein contained shall be construed to prohibit banks, banking associations, and individual bankers from redeeming, presenting, holding, pledging, or exchanging each others' circulating notes in the manner, within the times, and upon such terms as they may agree upon, or may heretofore have agreed upon, and as shall be conformable to pre-existing laws.

SEC. 3. Every incorporated bank, banking association, and individual banker, who shall knowingly and willfully neglect or refuse to comply with the provisions of this act shall forfeit and pay the sum of one thousand dollars, to be sued for and recovered in the name of the people of the State of New York in any court having competent jurisdiction.

SEC. 4. This act shall take effect on the first day of June, one thousand eight hundred and fifty-seven.

"METHODS OF COMPUTING INTEREST."

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.* :—

DEAR SIR :—Your correspondent, "B. S. O.," occupies three pages of your May number with an article entitled "Methods of Computing Interest," in the course of which, for the purpose of illustrating a *short rule*, he asks, "what is the interest of \$630 for eighty-one days, at nine per cent?" and proceeds to solve that equation by the use of twenty-three figures. Practical people, who have much to do, would think it hardly worth while to take so much trouble, but would work mentally thus :—two months and twenty-one days, at six per cent, is equal to one and one-third per cent and one-sixtieth of one per cent, (or one and one-third per cent, and for the odd day, ten cents,) which, on \$630, is seen at once to be \$8 50, to which add one-half for the three per cent extra, and you get \$12 75. This simple calculation is easily and accurately performed mentally, and without employing more figures than those that represent the result—in the present case, *four*.

Boston, May 7, 1857.

OLD RAPID.

LAWS OF ILLINOIS RELATING TO INTEREST.

The Legislature of Illinois, at their session of 1857, passed the two following acts—the first amending Chapter 53 of the Revised Statutes of 1845, and the second amending the interest laws of the State. Both acts are now in force:—

AN ACT TO AMEND CHAPTER 53 OF THE REVISED STATUTES OF 1845.

SEC. 1. That from and after the passage of this act, the rate of interest upon all contracts and agreements, written or verbal, express or implied, for the payment of money, shall be six per cent per annum, upon every one hundred dollars, unless otherwise expressly stipulated by the parties, or unless otherwise provided for by law.

SEC. 2. That all contracts hereafter to be made, whether written or verbal, it shall be lawful for the parties to stipulate or agree that ten per cent per annum, or any less sum of interest, shall be taken and paid upon every one hundred dollars of money loaned or in any manner due, and owing from any person or corporation to any other person or corporation in this State.

SEC. 3. If any person or corporation in this State shall contract to receive a greater rate of interest than ten per cent upon any contract, verbal or written, such person or corporation shall forfeit the whole of said interest so contracted to be received, and shall be entitled to recover only the principal sum due to such person or corporation.

SEC. 4. All laws in conflict with this law, and all laws providing for penalties for taking of or contracting for more than the legal rates of interest, are hereby repealed.

SEC. 5. This act shall take effect from and after its passage.

Approved Jan. 31, 1857.

AN ACT TO AMEND THE INTEREST LAWS OF THIS STATE.

SEC. 1. Be it enacted by the people of the State of Illinois, represented in the General Assembly, That where any contract or loan shall be made in this State between citizens of this State and any other State or country, bearing interest at any rate which was or shall be lawful according to any law of the State of Illinois, it shall and may be lawful to make the amount of principal and interest of such contract or loan payable in any other State or Territory of the United States, or in the city of London in England, and in all such cases such contract or loan shall be deemed and considered as governed by the laws of the State of Illinois, and shall not be affected by the laws of the State or country where the same shall be made payable; and no contracts or loans which have heretofore been made or entered into, bearing an interest at a rate which was legal according to the laws of this State at the time when the same was made or entered into, shall be invalidated, or in anywise impaired or affected by reason of the same having been made payable in any other State or country.

Approved Feb. 12, 1857.

FINANCIERING—HALF NOTES DOING DOUBLE DUTY.

A curious method of swindling has recently been discovered in England, which our cotemporary of the *Belfast Commercial Register* thinks it will require some care to guard against. It seems that a mercantile house in Manchester received an order for goods, to the amount of £30, to be sent to an address in Masbro'. The order was accompanied by the halves of two £10 and two £5 bank notes. Calculating upon the transmission of the corresponding halves, the goods were forwarded; but neither the remainder of the money, purchaser, nor goods, can be traced. It is believed that the other halves of the notes would be used to pay for another £30 worth of goods.

STATISTICS OF TRADE AND COMMERCE.

PORK-PACKING IN THE WESTERN STATES IN 1856-7.

The Cincinnati *Price Current* publishes a detailed statement of the number of hogs packed in the West during the last season. The returns are from September 1st to February 1st, each season, and include all the packing places in the West, excepts two in Iowa—Iowa City and Fort Madison. The following are the main facts of the annual statement, which was prepared with much care and labor. The totals of the hogs packed in each State, during the last and previous season, are—

	1855-6.	1856-7.		1855-6.	1856-7.
Ohio	633,697	483,048	Iowa	172,378	105,322
Kentucky.....	428,334	349,212	Tennessee.....	62,300	42,811
Indiana	482,351	316,629	Wisconsin	39,000	15,000
Illinois.....	481,258	363,202			
Missouri	189,904	143,241	Grand totals ..	2,489,502	1,818,468

This deficiency in number, 671,034, compared with last season, is equal to about 27 per cent. As regards the falling off in weight, having examined the returns received with reference to this point very carefully, the following is the result. The *Price Current* obtained the comparative weights from one hundred and twenty-one places, and find that the aggregates of similar numbers of hogs, packed at these places each season, are as follows:—1855-6, 261,621,260 lbs.; 1856-7, 243,146,440 lbs.; deficiency, 18,474,820 lbs.

Assuming this to be a true indication of the comparative weight of the whole number packed, according to returns, we place the falling off in weight at 7 per cent, which is slightly less than the above figures indicate. Adding this to the falling off in number, the total deficiency is swelled to 34 per cent, as compared with the business of the season of 1855-6. The crop, then, as compared with a few previous seasons, stands as follows:—34 per cent less than that of 1855-6; 6½ less than 1854-5; 36½ less than 1853-4; 4½ less than 1852-3.

The yield of lard, this season, is about two pounds to the hog less than last season. The proportion of barrel pork and box meat is greater than last season; and of box meats—i. e., meats intended for the English market—greater by 30 per cent than in any previous year; consequently, notwithstanding the pork crop is an exceedingly short one, the quantity of bacon prepared for, and which will be exported to, England, is greatly larger than that of any previous season.

In Iowa, Wisconsin, and northern Illinois, the quantity of pork is not sufficient to meet the home trade, and the Southern market will be drawn upon to meet this deficiency. The following table shows the number of hogs exported from the West to the East, from September 1st to February 1st, each season:—

	1855-6.	1856-7.
By Great Western (Canada) Railroad from Detroit.....	137,325	147,485
By Central Pennsylvania R. R. from Pittsburg	40,058	52,003
By Baltimore & Ohio R. R. from Wheeling and Moundsville..	64,717	59,233
By lake and railroad at Buffalo, New York.....	175,402	258,899
By New York & Erie R. R. from Dunkirk	109,719	41,685
By Cumberland Gap.....	1,860	3,445
Totals	529,072	562,750

COMMERCE OF BOSTON WITH THE MEDITERRANEAN AND INDIA.

Two of the principal features of the foreign commerce of Boston, and which employ a large amount of capital as well as enterprise, according to the *Journal* of that city, are the Mediterranean and fruit trade and the India trade. Of the former Boston and New York enjoy almost a monopoly among American cities, and Boston nearly the entire control of the American trade with Turkey through Smyrna, the principal port of that country. According to the recent report of the Boston Board of Trade, a very elaborate and carefully-prepared document, the annual receipts at that port from the Mediterranean are about as follows:—

Lead.....pigs	168,000	Raisins.....packages	300,000
Brimstone.....tons	800	Olive oil.....baskets	13,000
".....cantars	35,000	".....casks	500
".....bbls.	3,000	Rags.....bales	25,000
Lemons.....boxes	50,000	Sumac.....bags	28,000
Oranges.....	150,000	Wool.....bales	25,000
Figs.....drums	300,000		

In addition to these articles a great variety of other merchandise is received from Malaga, Sicily, France, Italy, &c., such as grapes, almonds, nuts, cream of tartar, argols, wines, marble, oils, cork-wood, verdigris, sulphur, and soaps; and from Smyrna and the Crimea gums of various kinds, drugs, dyes, and other articles are constantly being exported to Boston. For many of these articles Boston is the sole place of purchase; and from that city the articles are shipped to all parts of the country. The fruit trade is especially large, and is constantly increasing. Boston furnishes New York with her supplies of Mediterranean fruit, and is the great market where the extensive manufacturing establishments of New England obtain their supplies of imported drugs, dyes, wool, sumac, &c.

The India trade, which formerly centered in Salem as its principal mart, has been in a great measure diverted to Boston and New York. Salem still has a large interest in trade, but most of her vessels are fitted from, and arrive at, Boston and New York. The East India and Pacific trade of the United States employs, in all its various branches, at the present time, some six hundred ships and barks. At least two-thirds of these vessels are owned in Boston and New York, and many of the remaining third at ports east of Boston, in Massachusetts and Maine. The extent of Boston traffic with India, says the above-mentioned report, may be inferred from the fact that one hundred and nine ships are expected at this port from Calcutta alone, previous to the first of next August. The sale of heavy bulky kinds of East India goods has greatly increased within a few years, in consequence of the enormous growth of our manufactures and general trade. For several years there has been received at the port of Boston nearly as many bushels of linseed as of Indian corn. The following statistics are given of the leading articles of East India produce imported at that port for the year ending September 1, 1850:—

Cassia.....mats & cases	50,000	Lac-dye.....	2,900
Coffee.....bags	54,000	Linseed.....bags	330,000
Sandal-wood.....piculs	4,800	Pepper.....	12,000
Gunny-bags.....No.	46,500	Saltpeter.....	90,000
".....bales	23,000	Goat skins.....bales	5,724
".....bundles	98,000	Sugar.....bags	148,000
Manilla hemp.....bales	61,000	".....baskets	2,000
Hides.....	7,000	Tea.....cheats	38,174
Indigo.....cases	3,900	Tin.....slabs	5,000

This vast quantity of merchandise does not comprise all the receipts at Boston from the East Indies, as no annual statements are made of the imports of numerous articles from Calcutta, Batavia, Manilla, Singapore, Penang, Padang, &c., comprising jute, cutch, shellac, ginger, tumeric, castor-oil, twine, rice, gambier, India-rubber, camphor, sago, mace, drugs, spices, &c., &c., which are distributed to all parts of the Union, and shipped to many foreign countries. New York, Philadelphia, Baltimore, and New Orleans are extensive purchasers in the Boston market of East India goods.

EXPORTS OF COTTON FROM THE UNITED STATES TO FOREIGN COUNTRIES.

The following table, showing the quantity and value of cotton wool, the product of the United States, exported to each foreign country during the years 1855 and 1856, has been compiled from the annual report of the Secretary of the Treasury :—

	Exported, 1855		Exported, 1856	
	Bales.	Value.	Bales.	Value.
England.....	1,505,605	\$56,500,297	1,905,968	\$81,801,161
France.....	470,293	19,035,423	482,254	21,195,516
Spain.....	82,198	3,320,134	133,021	5,850,517
Bremen.....	53,648	2,020,438	103,054	4,238,497
Sardinia.....	33,536	1,288,387	39,747	1,596,757
Mexico.....	25,947	744,519	24,946	628,053
Austria.....	18,132	751,622	40,149	1,724,599
Hamburg.....	18,672	761,572	34,192	1,469,753
Scotland.....	22,459	928,135	41,805	1,685,018
Sweden and Norway.....	19,363	741,278	37,624	1,652,049
Belgium.....	28,858	1,042,434	50,279	2,198,060
Holland.....	11,423	418,433	28,789	1,252,242
Ireland.....	5,079	188,317	39,016	1,692,964
Russia.....	1,025	48,647	10,585	514,161
Two Sicilies.....	111	4,804	5,060	238,213
To all other places.....	8,363	349,414	17,716	644,761
	2,303,403	\$68,143,854	2,991,175	\$128,382,351
Whole quantity exported in 1855.....lbs.		1,008,424,601		\$68,143,844
“ “ “ 1856.....		1,351,431,827		128,382,351
Whole quantity in two years.....		2,359,856,428		\$216,526,195
To England proper in 1855.....lbs.		661,500,913		\$56,500,297
“ “ “ 1856.....		862,611,813		81,801,161
Total exported in two years.....		1,524,152,726		\$138,301,458
To all other countries in two years.....		835,743,702		\$78,224,737

During the last six years the exports of cotton from the United States have amounted to six thousand and four million of pounds, valued at six hundred and nineteen million dollars, thirteen-twentieths of which were to England.

PORK-PACKING AT LOUISVILLE.

The *Commercial Review* publishes a table exhibiting the result of the packing business at Louisville, of which the following are the footings :—

	No. hogs.	Weight.	Av. wt.	Mess pork, Bbls.	Lard, Lbs.
1856-7.....	245,830	47,244,948	192-35	62,920	7,867,992
1855-6.....	332,354	68,652,203	206-56	88,029	11,869,760
1854-5.....	283,788	52,258,908	185-10	65,102	8,915,546
1853-4.....	407,775	87,169,717	211-14	124,879	15,847,284

IMPORTS OF BREADSTUFFS INTO GREAT BRITAIN.

FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

A Parliamentary paper has just been issued, showing the total imports of grain and flour into this country for the past year, from which the following table is compiled. It will be observed that three-fourths of our total supply of foreign flour were obtained from the United States, in addition to three-fifths of the quantity of Indian corn, and more than a fourth of the quantity of wheat:—

Countries whence imported.	Wheat, qrs.	Flour, cwts.	Barley, qrs.	Oats, &c., qrs.	Ind. corn, qrs.
Russia, Northern . . .	467,617	24,850	16,441	335,187	61,386
Russia, Southern . . .	291,842	639	35,285	395	.....
Sweden	10,708	.....	6,834	200,142	.....
Norway	4,483	.....	24	8,289	.....
Denmark	177,216	3,014	264,336	192,612	.....
Prussia	222,681	256	72,887	55,352	.....
Mechlenburg-Schwerin .	62,625	190	4,840	1,211	.....
Hanover	8,917	2	3,098	143,330	872
Hanseatic towns . . .	137,326	133,014	155,023	66,829	16
Holland	28,179	2,918	18,856	236,308	2,191
Belgium	24,938	2,470	1,430	15,194	1,522
France	10,007	69,872	2,679	960	27,658
Portugal	14,809	6,753	.....	29	1,417
Spain	49,719	460,823	.....	10	.....
Tuscany	2,165	12,850	51	124	4,467
Papal Territories . . .	47,974	.....	.....	58	.....
Naples and Sicily . . .	21,600	67	671	2,350	.....
Austrian Territories . .	86,634	1,001	1,286	7,228	80,776
Greece	98,124	.....	1,424	.....	210,427
Turkey, proper	112,825	5,819	112,047	19,489	62,711
Wallachia & Moldavia .	124,671	.....	11,135	.....	196,706
Syria and Palestine . . .	36,195	6,293	.....	.....	100
Egypt	534,603	441	17,889	244,592	9,159
Morocco	4,569	26	1	16,766	61,257
British East Indies . . .	90,963	239	.....	1,043	.....
British North America .	111,819	309,326	3	40,036	23,317
United States	1,279,150	2,902,707	.....	8,288	1,000,871
Chili	1,034	36,525	1	.....	.....
Other parts	9,480	11,272	4,171	17,907	32,960
	4,072,833	3,991,367	731,412	1,614,129	1,777,813

Quarters = 8 measured bushels; cwts. = 112 lbs.

LIVERPOOL, March 27, 1857.

JAMES M'HENRY & CO.

COMMERCE AND NAVIGATION OF THE UNITED STATES.

In continuation of the statements of the commerce and navigation of the United States for the year ending June 30, 1856, published in the numbers of the *Merchants' Magazine* for March, April, and May, 1857, (vol. xxxvi., pages 355-359, 472-477, and 608-615,) we now give the statistics of the commerce of each State and Territory with foreign countries, from July 1, 1855, to June 30, 1856, derived from the official accounts of the Treasury Department. The States not mentioned in the following table, viz., Mississippi, Arkansas, Tennessee, Kentucky, Missouri, and Iowa, as well as the Territories not mentioned, had no foreign commerce during the fiscal year. Statements similar to this, for each successive fiscal year from 1838 to the present time, have been annually published in our Magazine:—

STATEMENT EXHIBITING THE COMMERCE OF EACH STATE AND TERRITORY FROM JULY 1, 1855, TO JUNE 30, 1856.

STATES.	DOMESTIC PRODUCE.			FOREIGN PRODUCE.			VALUE OF IMPORTS.		
	In American vessels.	In foreign vessels.	Total.	In American vessels.	In foreign vessels.	Total.	In American vessels.	In foreign vessels.	Total.
Maine.....	\$2,117,698	\$142,849	\$2,259,947	\$676,624	\$82,470	\$759,094	\$1,849,420	\$591,353	\$1,940,773
New Hampshire..	200	4,968	5,168	.....	107	107	9,435	14,904	24,339
Vermont.....	350,607	.....	350,607	680,843	.....	680,843	1,560,118	.....	1,560,118
Massachusetts...	12,126,241	14,229,372	26,355,613	3,127,020	340,227	3,467,247	29,950,151	13,864,733	43,814,884
Rhode Island....	392,085	1,138	393,224	14,150	.....	14,150	407,374	44,095	345,803
Connecticut....	793,027	4,635	797,662	3,262	.....	3,262	800,324	719,208	1,519,532
New York.....	81,607,787	28,240,722	109,848,509	5,779,844	3,483,147	9,262,991	169,492,799	40,667,655	210,160,454
New Jersey....	.....	390	390	.....	.....	.....	603	2,285	2,788
Pennsylvania....	6,075,676	967,732	7,043,408	173,285	15,789	189,164	15,179,022	1,411,023	16,590,045
Delaware.....	76,380	.....	76,380	.....	.....	.....	3,053	.....	3,053
Maryland.....	8,211,011	2,645,626	10,856,637	211,658	53,103	264,761	7,809,330	1,310,577	9,119,907
Dist. of Columbia	20,001	.....	20,001	.....	.....	.....	55,017	.....	55,017
Virginia.....	3,507,203	1,982,419	5,489,622	5,745	.....	5,745	5,496,367	185,085	5,681,452
North Carolina..	316,211	59,363	375,574	.....	.....	.....	376,174	235,259	611,433
South Carolina..	12,356,990	5,001,308	17,358,298	2,251	.....	2,251	1,658,624	246,610	1,905,234
Georgia.....	5,322,213	2,269,465	7,591,678	8,091,688	.....	8,091,688	440,078	134,162	574,240
Florida.....	834,847	1,141,476	1,976,323	.....	.....	.....	51,855	34,159	86,014
Alabama.....	14,269,396	9,456,819	23,726,215	.....	7,955	7,955	607,963	185,552	793,514
Louisiana.....	61,091,374	19,485,378	80,576,752	193,437	94,391	288,428	14,704,999	1,917,293	16,622,292
Ohio.....	201,069	843,983	1,045,052	.....	.....	.....	349,260	114,213	463,473
Michigan.....	56,615	859,009	915,624	.....	85,404	85,404	880,688	.....	880,688
Wisconsin.....	146,451	199,042	345,493	.....	.....	.....	7,215	20,479	27,694
Illinois.....	251,102	1,094,121	1,345,223	.....	.....	.....	90,883	186,521	277,404
Texas.....	917,791	835,134	1,752,925	687,664	.....	687,664	209,821	112,013	321,834
California.....	8,704,415	1,298,147	10,002,562	454,836	260,676	715,512	3,732,983	3,565,856	7,298,839
Oregon Territory	6,234	.....	6,234	.....	.....	.....	2,724	.....	2,724
Washington Ter.	59,108	32,191	91,299	.....	.....	.....	3,087	.....	3,087
Total.....	220,291,143	90,295,187	310,586,330	12,004,619	4,873,939	16,878,578	249,972,512	64,667,430	314,639,942

GREAT INCREASE IN THE TRADE OF FRANCE.

The London *Economist* furnishes to our hands a table, derived from an official source, showing the value of imports, the amount retained for home consumption, and the value of exports—showing the portion which consisted of French produce and manufactures in each year, 1847 to 1855, converted into British money at the rate of twenty-five francs to the pound sterling :—

Year.	Importations.		Exportations.	
	Total imports.	Home consumpt'n.	French produce & manufactures.	Total exports of all articles.
1847	£51,600,000	£38,200,000	£28,760,000	£41,960,000
1848	28,320,000	18,960,000	27,600,000	37,440,000
1849	40,840,000	28,960,000	37,480,000	50,760,000
1850	44,760,000	31,600,000	42,720,000	57,660,000
1851	43,720,000	30,760,000	46,320,000	60,800,000
1852	55,680,000	29,560,000	61,640,000	67,200,000
1853	67,800,000	47,840,000	50,240,000	82,120,000
1854	72,200,000	51,640,000	56,520,000	79,680,000
1855	86,860,000	63,760,000	62,280,000	86,680,000

The above table shows that trade has progressed, if not quite at the same rate as in England, yet in a manner which must necessarily absorb much more capital, and adds another important reason to those already stated for the great demand for capital and its high price, and also explains the rapid progress of the operations of the Bank of France.

COMMERCIAL REGULATIONS.

REGULATIONS IN TURKEY FOR PRINTING AND PUBLISHING.

The following translation of a new regulation of the Ottoman Government on the subject of printing in Turkey has been furnished to our hands for publication in the *Merchants' Magazine* by JOHN P. BROWN, United States Consul-General at Constantinople :—

DEPARTMENT OF FOREIGN AFFAIRS OF THE SUBLIME PORTE.

The Ottoman Government having established the following regulations, it takes the present occasion to bring them to the knowledge of your Excellency for the information of American citizens, in the same manner as has been done towards other foreign legations.

All persons at the capital, who are desirous of printing books, pamphlets, or gazettes, and of establishing presses for this purpose, will be obliged, if Ottoman subjects, to make application for permission to the *Medjelis Maarif* "Board of Public Instruction," and to the *Zabtieh Naziratee* or Police Department, and if foreign subjects, to the Department of Foreign Affairs, and until these Departments have made an examination of the request, and granted the petitioner a document containing permission, they will not be allowed to open any printing press. In the interior of the empire, whether the parties be native or foreign, they will be required to lay their request before the Governor of the Province in which they are, who will, in turn, transmit the same to the Sublime Porte; and until its permission shall have been obtained they will not be allowed to open any printing presses.

All persons who shall print any kind of books or pamphlets at the capital will, if Ottoman subjects, be required to exhibit them to the Board of Education, and if foreign subjects, to the Department of Foreign Affairs. In the interior the native and the foreigner will be equally compelled to exhibit their publications

to the Governors of the Provinces, who will examine them, and until no harm is perceived in them, either to the country or the government, and permission be given for their publicity, they will not be allowed to be printed and published.

Those foreign individuals who are desirous of publishing anything respecting themselves, or to publish a gazette, will not be allowed to open a press until permission shall have been given them for that effect by the Department of Foreign Affairs.

If any individuals act contrary to these regulations, and endeavor to print books and pamphlets injurious to the State and Government, the objects printed will, if at the capital, be seized upon by the Police Department, and if in the interior, by the orders of the Government of the Provinces, their presses be at once closed, and they punished according to the degree of their criminality, conformably with the criminal code established by His Imperial Majesty's commands. Within six months from the date of the present memorandum, the owners of existing printing presses who have not procured permits, or even if they have asked for them, will, conformably with the preceding regulations, be refused permission to continue them.

As the question of printing in the Ottoman dominions is now one of much delicacy, and as it is deemed a matter of duty to prevent its abuse, your Excellency is particularly requested to bring the same to the knowledge of such of your subjects as are concerned in the trade, or who may desire to engage in it, with the strictest injunctions that they shall be closely governed by the preceding regulations.

Occasion is also taken of the present to renew to your Excellency assurances of high respect and distinguished consideration.

(A correct translation.)

(Signed)

JOHN P. BROWN, Dragoman.

Redjeb 15, 1273. }
March 12, 1857. }

WEIGHTS AND MEASURES OF TURKEY.

CONSTANTINOPLE, April 7, 1857.

FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

SIR:—I have been struck with the varied nature of the statements, made by writers on the East, on the subject of the weights and measures of Turkey. I have found it impossible to arrive at any correct idea of them from their operations, and, having lately had occasion to make some official researches on the subject, I beg leave to enclose you a copy of the same for publication in your invaluable Magazine. I remain, sir, with much respect, yours,

JOHN P. BROWN.

A TABLE OF THE WEIGHTS AND MEASURES OF CONSTANTINOPLE, AND OF SOME OTHER PARTS OF TURKEY, DERIVED FROM OFFICIAL AND RELIABLE SOURCES.

WEIGHTS OF CONSTANTINOPLE.

One cantar of kintal is equal to $7\frac{1}{2}$ batmans, or 44 okes, or 100 lodras, or 17,600 drachms.

One batman, equal to 6 okes, or 2,400 drachms.

One kad, equal to 14 okes, or 5,600 drachms.

One oke, equal to 400 drachms, or 29,430 American pounds avordupois.

One drachm, equal to 4 dengs.

One deng, equal to 4 tcherkergeys.

One tcherkergey, equal to 4 bogdays.

One lodra, equal to 176 drachms.

One tehekee of stone, equal to 176 okes—or, vulgarly, 180 okes.

One tehekee of saffron, equal to 170 drachms of all drugs.

One teffee of silk, equal to 610 drachms.

One metical of ottar of roses, equal to $1\frac{1}{2}$ drachms of all essences and precious metals.

- One tchekee of wood, equal to 4 cantars, or 176 okes.
 One hyrat, or curat, of diamonds or other jewels, equal to 1 tcherkergey, or 4 bogdays.
 One bogday, equal to 16 hissehs or parts.

DRY MEASURES OF CONSTANTINOPLE.

- One kilo of walnuts, equal to 100 okes.
 One kilo of wheat, Indian corn, or canary seed, equal to 21 okes.
 One kilo of linseed, equal to 20 okes.
 One kilo of hempseed, equal to 16 okes.
 One kilo of rice, equal to 10 okes.

LIQUID MEASURES OF CONSTANTINOPLE.

- One madrey of wine, equal to 10 okes.
 One testee of oil, equal to 8 okes.
 One oke, equal to 400 drachms.
 One testee of oil, elsewhere, equal to 6 to 9 okes.

LONG MEASURES OF CONSTANTINOPLE.

- One hallebee, or archin, equal to 8 kubs, or 16 guirays, wholesale.
 One endazay, equal to 8 kubs, or 16 guirays.
 One ghiray, (of Hallebee,) equal to 1.6797 American inches.
 One ghiray, (of Endazay,) equal to 1.5879 American inches.
 One donum, equal to 40 square archins, or 1,600 archins.

DRY MEASURES OF BALTCHIK, VARNÄ, SAMSOON, AND SALONICA.

- One kilo, equal to 4 kilos of Constantinople.
 One kilo, equal to 4 kilos at Burgas and Kustendgie.
 One kilo, equal to 2 kilos of Constantinople.
 One kilo, equal to 2 kilos at Smyrna.
 One cantar, or kintal of iron, wool, &c., equal to 100 lodras, or 45 okes of 380 drachms each, or to 17,100 drachms.
 One oke, at wholesale, equal to 380 drachms.
 One oke, (of opium,) equal to 250 drachms; if weighed at Constantinople it will only bring 237½ drachms.
 One cantar, equal to 125 pounds American avoirdupois.
 One tchekees of goats' wool, equal to 2 okes; if weighed at Constantinople, to 1,360 okes.

WEIGHTS AND MEASURES COMPARED WITH THOSE OF THE UNITED STATES.

WEIGHTS.

One oke of Constantinople, equal to	2.9430	American pounds.
One cantar " "	129.5	"
One oke of Smyrna, " "	2.7500	"

MEASURES.

One hallebee, or archin, equal to	26½	American inches.
One endazay, " "	25½	"
One archin, land measure " "	29.4	"
One parmak, " "	1.225	"
One guiray of hallebee, " "	1.6797	"
One guiray of endazee, " "	1.5859	"
One archin, land measure, " "	24	parmaks.
One donum of land, equal to 40 square archins, or 1,600 archins, or 3,920 feet, or 1,306½ yards.		

CONSULATE OF THE U. S. OF AMERICA, }
 CONSTANTINOPLE, March 12, 1857. }

I declare that the preceding table is correct, and that it has been procured from the most exact official sources of this capital.

JOHN P. BROWN, Consul General.

PORT RULES OF CALCUTTA.

DEPARTMENT OF STATE, April 5, 1857.

The United States consul-general at Calcutta has transmitted the annexed port rules of Calcutta, together with a special rule, being section twenty-eight of act twenty-two of 1855, ordering that a force-pump, hose, and appurtenances shall be provided on board of every vessel exceeding two hundred tons entering the port of Calcutta, and affixing a fine of five hundred rupees in case of refusal to comply with this regulation.

The consul-general recommends their publication in the *Merchants' Magazine* and other commercial journals of the United States for general information and guidance.

NO. 401.—ORDERS BY THE LIEUTENANT-GOVERNOR OF BENGAL.

NOTIFICATION.—The 1st of July, 1856.—With the sanction of the governor-general of India in council, it is hereby declared that the port of Calcutta and the navigable river and channels leading to that port are subject to act number twenty-two of 1855.

The limits of the said port of Calcutta are as follows :—

To the north, a line drawn across the river Hooghly from the boundary pillar on the north side of Hautkollah Ghaut to the boundary pillar on the north side of Sulken Ghaut.

To the south, a line drawn from the boundary pillar at the southwest corner of the house on the river bank usually occupied by the superintendent of the Botanical Gardens, and known as Garden House, to the boundary pillar at the southwest corner of the public Ghaut opposite.

So much of Tolly's Nullah as lies to the west of a line drawn across the Nullah between the two boundary pillars three hundred yards within Hasting's Bridge.

The limits of the said port include to the east and west so much of the river Hooghly and of the shores thereof and so much of Tolly's Nullah and of the shores thereof as are within fifty yards of high-water mark spring tides.

The limits of the navigable river and channels leading to the said port of Calcutta made subject to the said act are as follows :—

To the north, the port of Calcutta as above defined.

To the south, a line drawn east and west from the lower floating light.

All parts of the navigable channels called the eastern and the western channels and of the river Hooghly between the said limits and below high-water line at spring tides are subject to the said act.

PORT RULES.

With the sanction of the governor-general of India in council, the following port rules have been made, and are hereby promulgated for general information and guidance :—

RULE 1. No vessel, if above 200 tons, shall enter within the limits of the port of Calcutta, or move from one place to another within the port between sunset and sunrise, without the special permission of the master attendant.

RULE 2. All vessels within the port of Calcutta shall be bound to take up such berth as may be appointed for them by the master attendant, the harbor master, or their assistants, and shall change their berths or remove when required by such authority.

RULE 3. All vessels above Fort Point shall keep their jib and driver booms rigged in ; and all vessels within the port of Calcutta shall, on the requisition of the master attendant, or the harbor master, rig in their jib and driver booms, and shall strike their yards and masts if required so to do by either of those officers.

RULE 4. Every ship or vessel within the port of Calcutta shall remove any anchor or spar or other substance projecting from her side when required to do so by the master attendant or the harbor master.

RULE 5. Vessels taking in or discharging ballast or any particular kind of

cargo within the port of Calcutta shall be bound to take up such berth as the master attendant or the harbor master may direct.

RULE 6. A free channel of 240 yards width is to be kept for ships moving up or down the river within the port, and also free passages to piers, jetties, landing places, wharves, quays, docks, and moorings; and all vessels shall be bound to move when required to clear such channels or passages.

RULE 7. All vessels within the port of Calcutta shall anchor, moor, and unmoor when and where required by the master attendant and the harbor master.

RULE 8. All vessels within the port of Calcutta shall be moored or warped from place to place, as required by the master attendant or harbor master; and no vessel shall cast off a warp that has been made fast to her to assist a vessel in mooring without being required so to do by the pilot or officer in charge of the vessel mooring.

RULE 9. No vessel shall use any of the government chain moorings, whether fixed or swinging, without the permission of the master attendant or the harbor master.

RULE 10. All vessels occupying government mooring, fixed or swinging, shall be liable to pay for the same according to the following scale, but no more:—

	From 1st Nov. to 30th May, being 7 months. Per diem. Rupees.	From 1st June to 31st Oct. being 5 months. Per diem. Rupees.
For fixed moorings.		
All vessels up to 199 tons	1	3
Vessels from 200 to 299 "	2	4
" 300 to 399 "	3	5
" 400 to 499 "	4	6
" 500 to 599 "	5	7
" 600 to 999 "	6	8
" 1,000 and upwards ...	8	10
Swinging moorings.....	8	4

RULE 11. No vessels within the limits of the port of Calcutta shall boil any pitch or dammer on board, or shall draw off spirits by candle or other artificial lights.

RULE 12. All vessels within the limits of the channels leading to the port of Calcutta shall, when at anchor between sunset and sunrise, have a good light hoisted at the starboard foreyard arm; and all vessels under weigh at night shall show a good light at the fore royal or upper foremast head; and when under weigh in tow of a steamer shall, in addition to the masthead light, show a good light at each fore yard arm, the steamer showing the usual light prescribed by the Admiralty regulations.

The provision of sections 12, 28, 37, and 40, of the said act No. 22 of 1855, are hereby specially extended to the port of Calcutta.

W. GREY, Secretary to the Government of Bengal.

ACT NO. 22 OF 1855.

SEC. 28. In every such port to which the provisions of this section shall be specially extended by an order of the local government, every vessel exceeding the burden of 200 tons shall be provided with a proper force-pump, hose, and appurtenances, for the purpose of extinguishing any fire that may occur on board; and the master of every such vessel who, after having been required by the conservator to comply with such provision, shall, without lawful excuses, neglect or refuse so to do for the space of seven days after such requisition, shall be liable to a penalty not exceeding five hundred rupees.

FORT WILLIAM, Mar. Supdts. Office, the 24th September, 1856.

NO. 2,946 FROM ———, THE OFFICIATING MASTER ATTENDANT, TO ———,
THE SECRETARY TO THE CHAMBER OF COMMERCE.

SIR: I have the honor to submit for the consideration of the Chamber of Commerce some suggestions, the result of my experience of the disasters caused to the shipping in this port by the violence of the spring tides, and the freshets of the season which has just passed away.

2d. It cannot be denied that the want of a sufficient number of moorings for ships has greatly increased the number of the accidents referred to; but if the ships had been properly prepared to encounter the risks they must incur in this river, much less damage would, I think, have been sustained than has actually been incurred. The principal defects in regard to the means of securing ships in the river which I have noticed are: First, that the anchors and cables of most of the ships are not of the weight and strength required to resist our fierce tides; secondly, that the hawse-pipes are neither sufficient in number, solidity, nor strength of fastening; thirdly, that the windlasses are also of insufficient strength, frequently breaking or capsizing. I suggest that the anchors of ships coming to this port, any time between March and November, should be one-third heavier than they now are, with chains in proportion; that instead of one hawse-pipe, there should be two on each side the stem, and of great solidity and well bolted down; and that, for better security under fours, there should be a stern pipe on each side large enough to reeve through it to a bower chain. With regard to the windlass, the officiating first assistant master attendant, whose great professional skill and experience are well known to the agents, owners, and commanders of ships resorting to this port, thus expresses himself:—

“It would scarcely be possible to make a windlass strong enough to resist the wrenching strain vessels of above 500 tons are exposed to during the strong tides of the early part of the southwest monsoon, nor the violence of the freshets during the rainy season. Of this fact there cannot be any question, as the numerous instances of vessels putting back with loss of windlass sufficiently prove. This is a matter which merits the serious consideration of ship-owners sending their vessels to this port during the periods mentioned. I am disposed to think vessels above 500 tons fitted with riding bits and capstans would be much less liable to accident, and equally manageable, particularly since the increased length of vessels afford complete space on their quarter decks for a good sweep of the capstan bars. The removal, moreover, of the clumsy lumbering windlass would improve the seamen's quarters, making their accommodation somewhat more comfortable, but this is, of course, a secondary consideration.”

3d. In these views of Captain Hill's I entirely concur, except that I trust the comfort of crews will not be deemed a secondary consideration. As to the mechanical improvement of the substitution of a capstan for a windlass, the superiority of the leverage of the former whenever there is room for sufficient sweep of the bars is so obvious that it is matter of surprise to me that so many large ships should still be fitted with the clumsy windlass.

4th. It appears to me that if the ship-owners were duly impressed with the importance of providing ships coming to this port with the improved means of security above recommended, they would be disposed to attend to the suggestions thus submitted to the consideration of the Chamber of Commerce, and especially if they were supported by the powerful recommendation of that influential body in whose hands I now leave the matter.

I have the honor to be, sir, your most obedient servant,

JAMES SUTHERLAND, Officiating Master Attendant.

MASTER ATTENDANT'S OFFICE, NOV. 5, 1856.

The above letter is published, by order of the committee of the Bengal Chamber of Commerce, for general information.

H. W. I. WOOD, Secretary.

CALCUTTA, NOV. 17, 1856.

APPLICATION OF THE TARIFF OF 1857 TO GOODS IN BOND.

There has been some contrariety of opinion in reference to the application of the new tariff act to merchandise which shall be in the public stores, by which is meant as well all goods in bond, on the 1st July next, without reference to the date of their importation. Some contended that the new rates applied to all such goods in store or bond on the 1st July, never mind when they were imported. Others insisted that the act limited the application of the new rates to goods imported after the passage of the act. The difference is a very material one, as there are in the several importing cities of the United States large quantities of liquors stored in bond, which, upon the latter construction, would be subject to a duty of 100 per cent instead of 30 per cent. The point in dispute has been settled by the following letter from the Treasury Department:—

TREASURY DEPARTMENT, March 17, 1857.

SIR:—I have to advise you, for your information and government, that all goods, wares, or merchandise which shall be in the public stores or bonded warehouses on the 1st day of July next, whether now in bond, or bonded at any time prior to that date, will be subject, on entry for consumption after the said 1st of July, under the provisions of the act reducing the duties on imports, &c., approved 3d inst., to no other duty than if the same had been imported after that day; but that goods, wares, or merchandise now in bond, or hereafter bonded, if entered for consumption prior to the said 1st of July, will be liable to the payment of the rates of duty imposed by the tariff act of 30th January, 1846.

Your obedient servant,

HOWELL COBB, Secretary of the Treasury.

H. J. REDFIELD, Esq., Collector, &c., New York.

NAUTICAL INTELLIGENCE.

OF PILOTS FOR VESSELS VISITING PORTS OF THE OTTOMAN DOMINIONS.

DEPARTMENT OF FOREIGN AFFAIRS OF THE SUBLIME PORTE.

Information having been received that vessels of war and of commerce, visiting the various ports of the Ottoman dominions, often need the services of pilots, a flag has been determined upon, of which the inclosed is a drawing,* which, when exhibited by vessels of any nationality whatever visiting said ports, the officer of the port entered will take a guardian of the quarantine and proceed to the vessel, and when he shall have ascertained for what place a pilot is required, will make the same known to whomever it may be necessary, upon which a pilot will be found immediately and sent on hire to said vessel.

Notice of this regulation has been sent to all of the employees of the ports of the empire, and the same is now brought to your knowledge, so that it may be made known to the masters of the vessels of your country, and they may, when in need of pilots, act in conformance with it.

The subject having been made known to the other foreign legations, it is now communicated to that of your Excellency, and occasion is taken to renew to your Excellency assurances of respect and consideration.

Translated by your obedient servant,

Shaaban 6, 1273. }
April 1, 1857. }

(Signed,)

JOHN P. BROWN, Dragoman.

* The drawing represents a red flag, having a white square in its center, the size of the latter being about one-ninth of the whole flag.

AIDS TO NAVIGATION ON THE COAST OF TEXAS.

GALVESTON BAR BEACON.

An iron screw pile foundation, 3 piles at the angles of a triangle, 11 feet on the sides. These piles support a skeleton pyramid surmounted by an iron ball 8 feet diameter, 30 feet above sea level; the whole painted red. Lighthouse bears (magnetic) N. 49° W.; Catholic church (magnetic) S. 65° W. The beacon stands in 10 feet water, mean tide. In running down the coast with it bearing to northward of west, will carry clear of North breaker. A buoy, painted black, has been placed inside the bar of Cylinder channel, Galveston Bay entrance, in 2 fathoms water, the light-vessel bearing from it W. by N. Coming into this channel from the outside, keep the buoy on with the light-vessel and run over on that range; pass the buoy on the starboard side and run for the light-vessel.

SABINE PASS. A buoy, painted with black and white vertical stripes, has been placed outside of Sabine bar, in 10 feet water, the lighthouse bearing from it N. W. by N. To cross, steer from the buoy N. W., passing Louisiana point, 300 yards on the starboard hand.

PASS CAVALLO BAR. A buoy, painted with black and white vertical stripes, has been placed outside of Pass Cavallo Bar, in $4\frac{1}{2}$ fathoms water. The light-house bears from it N. W. by W., and with the inner and outer buoys from a range. By order of Lighthouse Board,

W. H. STEVENS, Lieut. Corps Engineers.

GALVESTON, TEXAS, February 18, 1857.

MEDITERRANEAN—SEA OF MARMORA—LIGHT ON FANAR ISLET.

Official information has been received at this office that the Director of Lights for the Turkish Government has given notice, that on and after the 15th day of February, 1857, a light would be established on the Fanar or Lighthouse Islet, off the eastern point of Marmora Island, in the Sea of Marmora. The light is a fixed white light, varied every two minutes by red flashes. The illuminating apparatus is a lens, but it is not stated of what order. The light is placed at a height of 132 feet above the mean level of the sea, and should be visible from the deck of a ship in clear weather at a distance of 12 miles. The light-tower stands on the islet, off the east end of the Island of Marmora, in lat. $40^{\circ} 37' 40''$ N., long. $27^{\circ} 46' 0''$ East from Greenwich. [Variation of the Compass, $7^{\circ} 20'$ West in 1857.] By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD, }
WASHINGTON, March 5, 1857.

REVOLVING LIGHT ON CAPE MORETON—AUSTRALIA, EAST COAST.

The colonial government of New South Wales has given notice that on or about the 1st day of March, 1857, a light would be exhibited in the light-tower recently erected on Cape Moreton, at the north end of Moreton Island, on the east coast of Australia. The light will be a white revolving light, visible once a minute all round the horizon. The illuminating apparatus is catoptric, or by reflectors, and of the first order. The bright face will last 15 seconds, and be followed by an eclipse of 45 seconds' duration. The light will be placed at a height of 385 feet above the mean level of the sea, and should be seen from the deck of a ship in ordinary weather at a distance of 26 miles. The light-tower is of white stone, 67 feet high, including the lantern. It stands on the summit of the cape, in lat. $27^{\circ} 2' 24''$ S., long. $153^{\circ} 28' 56''$ E. of Greenwich. Ships bound to Moreton Bay ought never to mistake Point Lookout, on Stradbroke Island, for Cape Moreton, if they will bear in mind that there is not a building of any description along the coast to seaward from Port Macquarie to Cape Moreton, a distance of nearly 300 miles. Variation of the compass, $9^{\circ} 30'$ east in 1856; increasing about $2'$ annually. By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, }
LONDON, March 10, 1857.

LIGHT ON GREEN ISLE, CATALINA HARBOR—ATLANTIC OCEAN, NEWFOUNDLAND.

The colonial government at Newfoundland has given notice that on and after the 1st day of March, 1857, a light would be exhibited from a lighthouse recently erected on Green Isle, on the south side of the entrance of Catalina Harbor, Trinity Bay, on the east coast of Newfoundland. The light is a fixed white light, and will be visible seaward from the deck of a ship, in a favorable state of the atmosphere, at a distance of 8 miles from E. N. E. round southerly to S. W. The lighthouse consists of a keeper's dwelling of wood, of a story and a half high, with a pitched roof, through the center of which rises a low stone tower, surmounted by a lantern, the height from the base to the top being 32 feet. About the 1st day of June next this light, which is temporary, will be replaced by a more powerful light of the same character, the illuminating apparatus being a lens of the fourth order. The light will be placed at a height of 86 feet above the level of the sea, and will be visible through the same arc of the horizon, from E. N. E. round southerly to S. W., for a distance of 15 miles. Green Isle is in lat. $48^{\circ} 30' 45''$ N., long. $53^{\circ} 6'$ W. of Greenwich nearly. All bearings magnetic; variation, $31^{\circ} 45'$ W. in 1857, increasing about $5'$ annually.

By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, }
LONDON, March 2, 1857. }

THE BRITISH WRECK REGISTER FOR 1855.

According to the Register, the total number of vessels wrecked and damaged on the coasts of the United Kingdom in that year was 1,141; the total number of lives lost was 469; and the number of lives saved from wrecked vessels, 1,388. The number of wrecks in 1852 was 1,015; in 1853, 832; and in 1854, 987. The increase of wrecks in 1855 is attributed in part to the facility with which returns are now obtained, under the "Merchant Shipping Act" of 1854. There is, however, a great decrease in the number of lives lost. While the number lost last year was only 469, it was 920 in 1852, 689 in 1853, and 1,549 in 1854. A very gratifying feature of the return is the large number of lives saved.

BRITISH ROYAL LIFE-BOAT INSTITUTION.

The total number of persons saved from shipwreck by the British Royal National Life-boat Institution, since its first establishment in 1824, has been 10,101. During the past year the society has voted £462 in pecuniary rewards to those who had saved, or endeavored to save, the lives of 478 persons from wrecks. We learn, further, that since the origin of the institution 79 gold medals and 577 silver medals, besides pecuniary rewards amounting to £10,121, have been voted to persons for saving lives.

BUOYS IN NEW YORK BAY, ETC.

A. L. CASE, Lighthouse Inspector, third district, gives notice that the spar buoys marking the channels across the bar and through the lower bay of New York, have been removed, and can and nun buoys put in their places for the summer. Nun buoys mark the "Gedney's" and main ship channels around southwest spit to the narrows; and can buoys the south channel across the bar and swash channel to main ship channel.

JOURNAL OF INSURANCE.

"A PRACTICAL QUESTION OF FIRE INSURANCE."

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine*:—

The Philadelphia *Insurance Intelligencer*, of March 16th, contains a reply* to a communication of ours in the *Merchants' Magazine* of March, 1857, respecting a case of fire insurance in dispute between the Delaware Mutual Safety Insurance Company and ourselves, and as to the facts and comments given in same, we have a few remarks to make, which we hope you will lay before your readers, viz. :—

The amount of stock of cotton in the store at time of fire was, as stated	\$15,635 27
Insured	\$10,000 00
Uninsured	5,635 27

After the fire, we had the right to have the cotton that remained in same in a damaged condition, appraised by disinterested persons, appointed by the insurance company and ourselves, and the amount so appraised deducted from the stock in the warehouse would have given the loss by fire and constituted our claim. We felt a delicacy in taking that course, as our cotton factory was the only establishment in this city consuming much cotton, and the opinion then entertained that there would be more saved, induced us, after consulting with the companies, to take out the damaged cotton and have it assorted and dried, which was besides a loss of time to us in the recovery of our claim.

It is fair to be presumed that the cotton in the warehouse, in its damaged condition, would not be worth as much as afterwards, when it was dried, picked, assorted, and put in bags.

The cotton, after being thus assorted, was worth.....	\$6,966 82
The expenses to put it in order.....	1,388 79

Which deducted would leave	\$5,578 03
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as the value of the cotton as found after the fire. If, therefore, appraisers had then made a correct appraisalment, we would have been entitled to receive the amount insured, \$10,000—as we lost besides, \$58 24, taking the cotton as above at \$5,578 03. A correct appraisalment would not have made any change in the transaction, and the position assumed as if the expenses of cleaning, etc., had been incurred to our benefit, is a mistake—the manner in which this is pleaded is ingenious and does appear plausible, but nevertheless the assumption is wrong.

The positive loss by the fire to us was \$10,058 24. The expenses incurred for restoring the cotton were made good by the increased value of same, and as stated under an agreement with the agent of the company, under the belief that it would be to their interest. We were not benefited by the expenses, for, as shown above, if a correct appraisalment had been made after the fire, our loss would have been the same, and the expenses incurred afterwards would not have changed the result; and as long as the general custom of the country, as well as the wording of fire insurance policies, to make good the loss and damage by fire exist, we believe that our claim is just. The expenses were not incurred *without* the consent of the company, but after an agreement with their agent.

That a loss in Nashville, involving some \$72,000, has been settled on the plan deemed correct by the Philadelphia insurance company, does not prove its correctness. The parties may not have understood the case, or wished to avoid a suit at law, which might have cost more than the difference, and kept them out of the money a long time. So it was in our case. As no legal decision on the matter in point has been produced, and a difference in the amount of loss was

* Published in the *Merchants' Magazine* for May, 1857, vol. xxxvi, pp. 624-626.

claimed, we cannot see by what right and propriety the Philadelphia company could refuse our demand for arbitration.

The case cited as found in Pickering's Reps., vol. vi., p. 182, in which a court treated a case of fire insurance as a general average in marine insurance, is not analogous with ours. The expenses incurred there were to save the property from fire—in ours it was to restore goods, after the fire was extinguished, to their former value; but the above decision appears to us contrary to established custom in this country.

We have sent a statement of our claim, after the Delaware Mutual Safety Insurance Company refused to acknowledge it, to Boston and New York, and C. W. Cartwright, Esq., of the former, and J. T. Talman, Esq., President of the Empire City Insurance Company, and Mr. Tucker, President of the Jefferson Insurance Company, of the latter city, all considered good authorities, pronounced it correct in principle; and that was the view of the St. Louis Insurance Company, which paid the loss in full. The facts and comments as given in your article only show that Philadelphia settles such fire losses differently from New York, Boston, and other places; but we cannot see by anything contained in it that our claim was not correct and just, according to the words of the policy and established usage, and other arguments must be produced to change our conviction.

St. Louis, April, 1857.

ADOLPHUS MEIER & CO.

MEANS OF ARRESTING FIRES.

Mr. B. J. MURPHY, of the Cork Chamber of Commerce, in a letter to the secretary, describes a plan for arresting fires, which he submitted to the Board of Admiralty above a dozen years since. The process proposed is stated by the author to be simple and effectual, and not to interfere much with the machinery employed at present. It is simply saturating the water discharged from fire-engines with a certain proportion of chloride of sodium (common salt) and potash, both cheap articles, and indeed the former alone will be found quite effectual in all ordinary cases. The proportion of those ingredients to be employed may vary from one-tenth to one thirteenth of the weight of the water so discharged, of which it will be found that a considerable less quantity shall be required from being so saturated.

In low elevations, and where the flame has not reached to a great height, the stronger impregnation may be used to advantage; but when the flame has arrived at a considerable elevation, the weaker impregnation can only be employed, arising from the greater resistance of the air, the increased weight of the materials, and the augmented difficulty of the stronger impregnation passing through the valves of the fire-engine—though even then it can be successfully discharged to attack the flame at its root or base, which is, perhaps, the best course to adopt in all such cases.

A fireman, in his ordinary dress, simply armed with an elastic tube conveying this stronger impregnation, may boldly and securely face the strongest and fiercest flame, and make himself a passage through it by commencing cautiously at first to discharge the impregnation on each side of him—for, where it falls, it not only subdues the flame, but, by leaving a coating of the materials, it prevents it from readily catching again the substance on which it previously fed—the result being that the muriatic acid becomes volatilized and flies off, while the soda, which is indestructible, is converted into a glaze on the surface. The root or base of the flame is, therefore, the point to which the force, power, and efficacy of the impregnation, ought always to be directed.

The author also states :—That he considers it possible to extinguish fires, more especially at the commencement, and of low elevation, without the employment of either water or fire-engines, merely by discharging, by means of a simple machine, finely powdered clay, lime, chalk, etc., assisted by the air through a tube on a blaze of flame.

THE UNDERWRITERS AT LLOYD'S, LONDON.

We have in former years given some account in the *Merchants' Magazine* of that excellent institution—London Lloyd's; the object of which is to make the insurance business less perilous for the underwriter and more safe for the merchant. This object, which has been briefly stated by a correspondent of the *Boston Transcript*, is accomplished by limiting the interest of every individual underwriter to a very moderate amount, say £50, £100, £150—rarely exceeding £200—so that, in case of casualties, the loss, instead of falling upon one, is divided between hundreds of the underwriters.

Of course, in case of the private companies here, as well as in England, the large numbers of partners in the company, or stockholders, are a most powerful guaranty to the public, but in England, at least, the confidence in their stability is, for obvious reasons, less strong than in that of Lloyd's.

The advantages of seeing so much of the insurance business concentrated, as it were, in one room, are also very great; and all those among us who have had opportunities to visit the London Lloyd's, must have been struck with the simplifying process which this concentration has effected for the quicker and safer dispatch of the business.

Lloyd's Underwriters' Room is on the first floor of the Royal Exchange, and presents, especially towards the close of the day, a most picturesque appearance; hundreds of underwriters, insurance brokers, merchants, and merchants' clerks, rushing to and from the room to fix one or the other matter before they hurry away to their suburban residences.

But let it not be imagined that such a mass of business, all transacted in one little spot, produces anything like confusion. On the contrary, with exception perhaps of the closing hour, the gentlemen attending to the insurance business at Lloyd's might, from their quiet and decorous demeanor, be as well taken for gentlemanly undertakers as for dashing underwriters. With most unruffled composure they listen, year out, year in, to the terrible tales of the horrors of the deep; only when the death of some pet captain is reported something like emotion becomes apparent, and the benevolent solicitude of the underwriter for the surviving family of the victims fully equals the daring of his spirit in the transaction of his business.

But another striking feature of Lloyd's is the gathering point which it presents to the London merchant. Opposite the Underwriters' Room is the Merchants' Room, where newspapers from all parts of the globe are eagerly perused by the merchants and underwriters, and, in fact, infuse into the London business spirit that peculiar cosmopolitan tone, which distinguishes the London merchant above all other merchants.

The adjoining Captains' Room is used by the merchants and underwriters as a lunch-room, and frequently, while in one part of the room a vessel is sold at auction, in the other, merchants and underwriters are freely mingling among the

jolly tars who crowd the room, and seen friendly discussing, over a sandwich and a glass of ale, the bombardment of Canton or the last news from Switzerland.

So this vast concentration of business upon one spot has immense intellectual and social advantages, besides the economical and prudential features.

IMPORTANT TO UNDERWRITERS AND FACTORS.

Among the decisions of the Supreme Court in New Orleans is one of much importance to the mercantile community, and especially to commission merchants. The principle of the decision is, that the factor who charges his principal a rate of insurance different from that which he himself pays the underwriters, becomes himself the insurer of his principal. It was the case of *W. D. Miller vs. C. & G. B. Tate*, which we subjoin as follows:—

William D. Miller, appellee, vs. C. & G. B. Tate, appellants—Buchanan, J.—The plaintiff, a tobacco manufacturer in Lynchburg, Virginia, sues defendants, commission merchants in New Orleans, for the value of certain tobacco, shipped by the former at various times to the latter, for sale on commission, and which was greatly damaged or destroyed by a fire which consumed the store of defendants, March 16th, 1854. In effecting insurance upon the tobacco in the manner they did, by charging one-quarter of one per cent per month, a rate different from that which they paid the underwriters, defendants are not to be considered the agents of plaintiff, but they themselves become his insurers, and must be held liable to him as such. Judgment reversed, and judgment rendered in favor of plaintiff.

Two other cases against the same defendants and involving the same principle, were similarly decided.

JOURNAL OF MINING AND MANUFACTURES.

COPPER MINING AROUND LAKE SUPERIOR DURING 1856.

We are indebted to JAMES A. DUPEE, Esq., of the firm of Dupree, Perkins & Sayles, stock and bill brokers, Boston, for the subjoined account of the mining operations in the Lake Superior region for the year 1856. It is nearly thirteen years since the commencement of mining operations by organized companies at Lake Superior. Notwithstanding but two mines have as yet paid dividends, public interest in the adventures in that region is constantly increasing, so that skill in the economical management of every department of mining is sure to follow year by year. But while it is quite probable the mistakes in American mining have been, relatively, as few as those made in other countries, we have neglected means within our reach which, rightly used, would have placed us much sooner on the road to remunerative results. It was ascertained, for instance, long since, that many of the mines must depend for profits on stamp-work; and yet, up to this very time, but a single mining agent ascertains, monthly, the exact proportion of copper in a ton of stamp-stuff, and knows to a grain, by accurate analysis, the value of the material he sends to market. There has been, in the aggregate, no deficiency in capital, but a waste of it in distributing it over districts remote from navigation, and almost inaccessible for transportation, except in the winter season. In a word, there has been, in an eminent degree, the same lack of good judgment and good management that proverbially characterizes the operations of joint-stock companies.

The former success of the leading manufacturing corporations of New England

may be, in a good measure, attributed to a mutual acknowledgment of a harmony of interests. Discoveries, inventions, and improvements, made by one, were for the benefit of all. The mining adventures of Lake Superior require, on the part of every man interested, a similar acknowledgment. Every discovery in the geology of the district, every improvement in machinery, and every new method in details of mining, should be communicated without delay to every location. Uniformity of wages, freights, and prices of supplies, as far as the nature of such matters permits, should everywhere prevail. To this end, shareholders should insist on periodical meetings of the managers of the mines, and they should allow no man to hold a responsible position who is not willing to be taught by the experience of others.

The amount of copper raised from the mines at Lake Superior, during the year 1856, has not been ascertained, nor can it be exactly estimated. Many of the mines allow their stamp-stuff to accumulate during the winter, undressed, being satisfied that the delay of preparation for market is more than compensated by the saving of fuel, and by devoting the same amount of labor to the opening of the mine for stopping in warmer weather.

The figures below are partially estimated, but are probably less than the truth. They do not show the relative increase of product, but only the increase of shipments in 1856 over 1855. One hundred and seventy-eight tons shipped from Ontonagon in 1856, were known to have been left over at that port in 1855; and, undoubtedly, more or less of the shipments from the other districts in 1856, were indebted to 1855. The navigation last year was prolonged to a later period than usual—allowing, up to November 15th, at least the clearing out of all the copper prepared for market.

The following tables are digests, with slight corrections, from more elaborate ones prepared for the Lake Superior *Miner*, by Mr. Brunschweiler, of Ontonagon, and Capt. Paull, of the North American Mine, and from official statements:—

SHIPMENT OF ROUGH COPPER, IN TONS, FOR 1856.

From Ontonagon.	Mass.	Bbl. and stamp.	Total.	From Keweenaw Point.	Mass, barrel and stamp.
Adventure	27	118	145	Central.....	53
Aztec.....	15	40½	55½	Cliff (Pittsburg and Boston)..	1,548
Douglas Houghton	½	8½	9	Connecticut	22
Evergreen.....	4½	15	19½	Copper Falls	154
Flint Steel River..	...	2	2	Fulton.....	2
Forest.....	1	49	50	North American.....	323
J. R. Grout .....	...	2	2	North-Western.....	15
Mass.....	10	3	13	Phoenix.....	11
Merchant.....	...	½	½		— 2,128
Minnesota.....	1,361	497	1,858	From Portage Lake.	
National.....	55	60	115	Ile Royale.....	223
Nebraska	11	22	33	Huron.....	22
Norwich	71	45	116	Pewabic.....	96
Ohio .....	...	½	½	Portage.....	101
Ohio Trap Rock..	...	4½	4½	Quincy.....	20
Peninsula.....	...	½	½		— 462
Ridge	4	58	62	Total shipments.	1856, 1855.
Rockland	91½	108	199½	From Ontonagon	2,767 1,984
Toltec.....	11	49	60	From Keweenaw Point.	2,128 2,245
Windsor.....	6	16	22	From Portage Lake....	462 315
	1,668	1,099	2,767		5,357 4,534

**TONS OF COPPER RAISED FROM THE MINNESOTA, CLIFF, AND ROCKLAND MINES,
IN 1856.**

	Minne- sota.	Cliff.	Rock- land.		Minne- sota.	Cliff.	Rock- land.
January	159	120	..	August	155	154	33
February	153	127	26	September	150	146	41
March	165	145	..	October	154	146	32
April	159	150	..	November	156	124	23
May	153	141	16	December	150	120	24
June	152	140	20				
July	153	134	30		1859	1647	245

MINING MACHINERY AT THE MINES OF LAKE SUPERIOR, JANUARY 1, 1857.

	En- gines.	Horse power.	Heads stamps.		En- gines.	Horse power.	Heads stamps.
Keweenaw Point.				Ontonagon.			
Cliff	6	209½	24	Forest	3	76	24
Copper Falls	5	110	50	Ohio Trap Rock	1	26	24
Keweenaw	1	20	16	Minnesota	4	182	12
North American	6	116½	20	Norwich	1	21	16
North-West	2	63	16	Ridge	2	49	8
North-Western	2	63	16	Rockland	1	28	12
Phoenix	1	5½	12	Toltec	3	98	32
Summit	2	14	8	Windsor	1	21	12
Star	1	...	...		
	26	651½	162		16	501	140

The aggregate cost of the steam-engines is estimated at \$308,700. Of the twenty-six at Keweenaw Point, three are portable engines. At Copper Falls the stamp-heads are put down as fifty, while two of them, (Ball's machinery,) are actually equal to fifty of the old style. Each stamp-head should pulverize 2,000 pounds of rock in twenty-four hours; so that, reckoning Ball's stamps equal to fifty heads, the aggregate machinery at the lake should crush 392 tons, of 2,000 pounds, per diem—equal, at one-and-a-half per cent, to nearly six tons of fine copper. The Phoenix Company's stamps are run by water-power.

The total product shipped from Lake Superior in 1856, reduced to ingot copper, results in not less than 3,600 tons, of 2,000 pounds—worth, at twenty-five cents, \$1,800,000.

FACTORIES IN THE UNITED KINGDOM.

In a return just published, it appears that the grand total number of the factories in the United Kingdom amounts to 5,177—viz., 4,432 in England and Wales, 530 in Scotland, and 155 in Ireland. The total number of spindles is 33,503,580, and of power looms 369,205. The amount of moving-power is 137,711 by steam, and 23,724 by water. The total number employed includes 273,137 males, and 409,360 females, making together 683,497. There are 24,537 males, and 21,534 females, under 13 years of age, attending school; 1,253 males, and 4,448 females, between 11 and 13 years of age, in silk-throwing mills; 70,247 males, between 13 and 18 years of age; 383,378 females, above 13 years of age; and 176,400 males, above 11 years of age. There are in the United Kingdom 460 silk factories, 417 flax factories, 525 worsted factories, 1,505 woolen factories, and 2,210 cotton factories. Of the cotton factories, 986 are employed in spinning, 460 in weaving, and 652 in both spinning and weaving. The cotton factories employ 379,213 hands; the woolen, 79,091; the worsted, 87,794; the flax, 80,262; and the silk factories, 56,137 hands.

NEW METHOD OF MAKING PERFUMES.

According to the *Baltimore Patriot*, a discovery has recently been made in France which bids fair to revolutionize the perfumery business. Already arrangements have been made to carry it out on an extensive scale in Algeria. It had its origin in the analytical examination of wheat by a French chemist, M. Millon. That gentleman found that, by means of ether, he could dissolve out of the grains or flour of wheat a peculiar substance, which retained for years the odor of the grain in a concentrated form.

This fact gave him a hint, which he has acted on, until he has finally projected a process that cannot fail to be of great consequence to his native country. A nation that exports six millions of dollars in perfumery, besides consuming a large amount of it at home, ought to be grateful for any improvement in so important a branch of industry. The attention of perfumers has long been turned to this subject, and many substances have been employed by them, which are not especial favorites with those who use the *extracts* and *eau des millefleurs*. Indeed, we would not advise our lady friends to enter too minutely into the study of the origin of those balmy odors which they so much admire. In such matters as these, Pope's line is most emphatically true—

"Where ignorance is bliss, 'tis folly to be wise."

It is not merely the cost of the distillation of the aromatic principle from flowers which has caused the manufacturer to look to other sources for his supply. The great difficulty of preserving these delicate odors during the process of distillation has had its influence. Rose water, for example, as everybody knows, does not preserve the delicious fragrance of the fresh flower damp with the dews of morning. It results only from the odor of the dead and withered petals, the same change in the aromatic principle having taken place during process of distillation which occurs when the flower is allowed to wither in a drawer. The extreme delicacy of the aromatic principle cannot resist the application of the necessary amount of heat. Indeed, so sensitive to external influences are those odoriferous essences, that when separated by the new process they are destroyed, even by the small amount of foreign matter which exists in well and river water, while perfectly pure distilled water retains them for an indefinite length of time.

The new process recommends itself as well by its simplicity as by its greater excellence. It consists in exhausting the fresh flowers by some solvent, such as ether or sulphuret of carbon. If the action is complete, the flowers are completely deprived of their odorous principle, which is found in the ether. This being distilled off, leaves a residue either solid or semi-fluid, which contains the aromatic principle, mixed with some coloring matter, wax, oil, and other constituents of the flower. If these are allowed to remain in contact with the odoriferous matter, they will eventually destroy it. The separation of them is the difficult part of the new process. It is usually effected by means of pure alcohol, which dissolves the perfume with a very small amount of the other substances, leaving the great bulk of these last behind.

So perfectly does this process isolate the perfume, that the slightest alteration in the flowers can be detected in the result. The fresh odor can only be obtained from fresh flowers. If those which have been withered ever so little have been employed, the exact amount of injury to flower will be repeated in the perfume.

Even the time of day at which the flowers have been gathered will have an influence upon the result, so that it becomes necessary to study the habits of different plants in reference to their odor. Some must be gathered before the dew has had time to dry upon them; others require the heat of the sun to develop their fragrance.

Thus prepared, M. Millon has found the perfume remarkably unchangeable. It is not readily dissipated like the essence, but remains without perceptible alteration even after having been long exposed to the air in open vessels. So little is lost by this process that the final result represents precisely the amount of perfume possessed by the original quantity of flowers operated upon, so that it will give to the same weight of fat or oil the full strength of odor which the flower itself possessed.

THE INDUSTRY OF MASSACHUSETTS IN 1845 AND 1855.

In the *Merchants' Magazine* for August, 1856, we gave a tabular statement of the aggregate value of the several articles of commerce and consumption produced in the commonwealth of Massachusetts for the year 1855, as derived from the official returns made to the Secretary of State. The following table, derived from the address of Governor Gardner, delivered January 9th, 1857, shows the results of the returns for 1855, contrasted with those of 1845, giving the value of the product and the number of persons employed, classified under several natural divisions:—

	1855.		1845	
	Value.	Hands employed.	Value.	Hands employed.
Agricultural productions.....	\$62,853,488	.....	\$26,231,453	.....
Productions of leather.....	51,684,530	79,501	19,169,788	49,094
Productions of cotton.....	37,904,738	37,498	19,483,744	23,280
Productions of metals.....	35,244,117	23,426	11,897,244	10,460
Productions of wool.....	26,545,234	16,113	11,250,490	10,599
Productions of the sea.....	17,834,054	23,073	15,549,089	20,134
Productions of wood.....	14,300,223	13,707	5,149,362	9,241
Vessels, sails, and cordage...	8,420,958	5,490	2,161,411	1,828
Miscellaneous productions....	41,033,339	37,502	13,842,692	24,036
	\$295,820,681	236,310	\$124,735,264	148,672

This table exhibits an increase in the annual productions of the industry of the State, since 1845, of \$171,085,417, or 138 per cent; while the increase of population, during the same period, has been but 34 per cent. Such results are the highest evidences of universal, intelligent, and well-remunerated labor, of social progress, happiness, and thrift.

PRINTING COLORED DESIGNS ON GLASS.

A previous number of Newton's *London Journal* contains an abstract of a novel and ingenious process for printing colors on glass, for which a patent has been secured by Henry Page, of London. The surface of calico, paper, or other suitable material, is coated with size, gum, or starch, and when dry the design is printed on it with colors made up in varnish or oil. The size prevents the printed colors from entering the surface on which the design is printed, and when the whole is dry, may be kept rolled up until wanted to be fixed on the glass. The glass is now prepared by taking off its polished surface with emery, or other

suitable material, and made quite rough. It is then ready to receive a coat of hard white varnish, japan, copal, or other suitable body varnish, and when that is done, and before it dries, the surface of the printed design is turned down upon it, and pressed down evenly. When quite flat the back is wetted with water, which softens the size, and allows the fabric on which the design was printed to come away, leaving only the printed design on the glass. The whole is dried off together, and then washed well in water, to remove any size that may have passed in the transfer. The design or ornament now only requires hardening, and this is effected by placing the glass in a drying stove, oven, or other suitable apparatus. Care must be taken that the heat is applied slowly, and not carried high. The heat must never be carried beyond the degree the nature of the colors will allow without injury.

STATISTICS OF AGRICULTURE, &c.

FACTS ABOUT THE CULTURE OF SILK.

In an article upon the failure of the silk crop, the London *Daily News* furnishes some facts which explain the high cost of silks, and the cause of their deterioration. The deficient yield of silk in France has been caused by changes made in the food and treatment of the silkworm. Until the early part of the present century the rearing of silkworms was carried on by a class of operators whose establishments consisted chiefly of themselves and their families, conducting their operations in their own houses. The quantity of eggs on which they operated rarely exceeded two or three ounces, and the yield of the cocoons was usually one hundred and forty pounds to the ounce of eggs. The caterpillars were fed on the leaves of mulberry trees, growing almost in a wild state, which yielded a limited crop of leaves of a smaller size and lighter color than those of the cultivated mulberry, but much more nutritious. The result of this was a silk of very superior quality, but somewhat high in price. These leaves were usually supplied to the silkworm feeders by agricultural proprietors, who made it a business. The breeders chiefly depended on their own moths for the supply of eggs for the next year's brood, rarely purchasing eggs, and selecting, for continuing the race, the largest and finest cocoons, and when the moths were produced, preserving only those which experience taught them were best fitted to insure a healthy and hardy race of caterpillars.

The first change made in this system was by the proprietors of the mulberry trees, who directed their attention to producing a larger crop of leaves. This they accomplished by planting the trees in a richer soil, liberally manuring, and topping the trees. A dense mass of foliage was soon produced, but the leaves, although larger and thicker, contained more fluid, and a much less amount of nutritive matter. The result was, the silkworm grew less healthy, the crop of cocoons less certain, and the quality of the silk deteriorated. The yield of cocoons fell off from 140 pounds to 100 pounds, then to 80 pounds, and even lower, and finally the small breeders abandoned the business as unproductive. Next the system of uniting the two occupations of breeder and mulberry-grower was adopted, and large numbers of eggs—from twenty to fifty ounces—were

operated on, and the eggs became a regular article of merchandise, the smaller breeders finding it more economical to wind off all their cocoons than to reserve them as the nucleus of future broods. The ratio of caterpillars to the number of eggs, in the meantime, steadily diminished, as did also the yield of cocoons, the silkworm having become more liable to epidemic diseases. Various precautionary measures were resorted to for counteracting these disabilities, but still the evil increased, and the yield of cocoons continued to diminish until this year, when, if it has not utterly failed, it has rarely exceeded 14 pounds. Disease has become so common among the silkworms, and the eggs brought to market are of so doubtful a character, that the small breeders fear to purchase, and are preparing to relinquish the business.

The evil is attributed to the over-culture of the mulberry tree, and the remedy proposed is that the present method of stimulating the mulberry tree should be abandoned, and the utmost care taken to select moths in the most perfect conditions of health and physical conformation. Unfortunately, however, the evil is universal—the value of agricultural property employed in the culture of mulberry trees under the present system has been fixed, on the supposition that it would be a permanent branch of industry, and a return to the old system would, it is feared, seriously enhance the price of silks, and therefore diminish its consumption.

The great industrial as well as commercial interests involved in the silk culture and manufacture in France and Southern Europe, render a solution of the problem of the best remedy for the present serious difficulties a matter of great importance, and the subject is being thoroughly investigated.

THE WINE DISTRICTS OF PORTUGAL.

A beautiful river, flowing through a country planted with vines, and bearing along its current boats of eccentric construction, laden with "the blood of the grape"—such is the Douro, in Portugal, celebrated for the famous military maneuver of the Duke of Wellington. A tinge of natural romance gives color to all objects associated with the vinyard and the wine press. We think, at once, of the purple and gushing clusters, the arches of luxuriant leaves and tendrils, the ruddy stain on the hands of the pickers, and the delicious fragrance that rises from the rich bruised fruit. Some of the wine provinces of France are eminently picturesque, the plants being cut low and trailed against yellow banks of earth scorched by the sun, or twined upon stunted pollards, producing a starved and miserable appearance. Even there, however, at harvest time, when the piled baskets pass from hand to hand, and the merry people labor at the most exhilarating task of the year, a bright tableau is formed out of the most unpromising materials. The Portuguese vinyards have a more imposing effect, though not such as might be imagined by persons whose ideal of a vinyard has been derived from a theatrical scene. It is difficult to combine poetry with commerce—to preserve the lyrical aspects of a plantation, when the leaves must be stripped off, that the grapes may hang uncovered in the mellowing sun.

The celebrated wine country of the Douro commences about twenty miles east of Oporto—that city, with its white houses, terraced gardens, and noble public edifices, consisting of cathedrals, palaces, convents, halls, galleries, and factories, being commandingly situated on the slope of a hill, rising from the river, which

at that point is two hundred and fifty yards wide. It is navigable for one hundred miles above the city, to a place where the wine, which is the produce of its banks, is shipped. In addition to its vast export trade in wine, Oporto possesses manufactures in silks, woollens, cottons, linens, shawls, tobacco, soap, leather, iron, and the "snuff, marbles, and minerals," which represented Portuguese commerce at the Great Exhibition of 1851; but brandy and wine are the most important produce of the country, not less than 38,661 pipes of the latter having been exported in the year 1850, chiefly to England. A duty of £34 per pipe on port-wine is levied by Great Britain, not a little to the hurt of the industrial interests of Portugal. Within forty years the consumption of sherry has been doubled, and the use of French and German wines greatly increased. Yet the average use of wine in general has not materially varied since 1826, though a diminution has taken place equal to 48 per cent since 1801; but it has been made up by exactly the same amount of increase in the use of ardent spirits. Detrimental to Portugal, also, is the fraudulent introduction of Masden, Benecarlo, and red Sicilian wines, for genuine port, chargeable in England with the same import duty, but not with the additional £6 export duty, as levied in Portugal on wines of superior quality to those of Masden and Benecarlo. An act of wise and liberal policy, on the part of the Portuguese government, has recently equalized the export duty on wines to all parts of the world, and the trade has benefited accordingly.

Four methods are employed by the Portuguese for the cultivation of their most important possession—the vine. The old Roman plan of trailing it on oaks and poplars is followed. It is formed into terraces, or clustered over arcades and bowers. After the grapes are cut, they are carried in large open baskets to the stone troughs, in which they are trodden.

About twenty-one baskets usually yield a pipe of wine. If a rich wine is required, the fermentation is checked and brandy added; if a dry and pure wine, the fermentation is allowed to take its natural course, and a very small quantity of brandy will suffice to keep the wine in a sound and improving state.

Brandy is sometimes floated on the surface of the wine to keep it from the action of the air; olive oil, also, is occasionally used for the same purpose, but is not found so effectual. Fifteen kinds of grapes are among the growths of the Alto Douro, and thirty-one descriptions for red wine. So lightly esteemed by the Portuguese are the fruits with which their country is so lavishly endowed, that sometimes a pipe of sound wine is given in exchange for a pipe of vinegar, or for a quince-tree walking-stick! The fact of three cows bartered for a shepherd's dog illustrates forcibly the agricultural condition of the country, of which an intelligent writer has remarked, "that the one-half of it is half cultivated, and the rest is not cultivated at all."

Portugal abounds, nevertheless, in the resources of material prosperity. The mountainous provinces are prolific in metals, though only one lead mine, and not a single copper mine, be in operation. The minerals are worthy of all attention, while the marbles are fine and richly variegated—yet they are shipped to the value of only £240 a year. It is encouraging to consider, that the innovations that are taking place will cause the past ruinous apathy of their social policy to yield to increased activity. An important evidence of this is the fact, that though, in old times, commerce was considered beneath the dignity of the upper ranks, the modern aristocracy of Portugal almost universally participate in the profits of the

wine exchange, of land speculations, and of monopolies. Instances of this awakening enterprise, to an extraordinary degree, are to be met with among the oldest and wealthiest families. In such cases, they are the architects and builders of their own extensive establishments; they are, also, the contractors for public works, and, not unfrequently, for government loans. They grow their own corn, olives, fruit, hops, and vegetables; rear their own horses, cattle, sheep, and swine; make their own bread, wine, and oil; and refine their own sugar and spirits; fabricate their own porcelain and glass; tan their own leather; build their own carriages—and afford an excellent example for national imitation.

CULTIVATION OF TOBACCO IN OHIO.

A few years ago, according to the *Dayton Gazette*, the Messrs. Pease commenced the cultivation of tobacco at Carrollton, and found the soil of the Miami bottoms admirably adapted to its culture; but the cigar makers of Cincinnati, refused to purchase it, as they contended nothing would do for wrappers but the Connecticut seed leaf; therefore the tobacco raised in Ohio was shipped to the East. The Messrs. Pease obtained for their crop about \$5,000 per year. One day Mr. Pease recognized his mark on a box of tobacco at the factory of a celebrated cigar merchant of Cincinnati, and he inquired of the tobacconist, where he obtained it. He was told that it was the best quality of Connecticut seed leaf, just received from Philadelphia. Mr. Pease claimed it as his own raising and pointed to his mark to corroborate his statement. Ever since then the Ohio seed leaf has found a ready market at home, and its reputation has been yearly increasing. The amount raised has also greatly increased. The crop of last year, raised in the neighborhood of Carrollton alone, has sold in the sheds to eastern merchants for nearly four hundred thousand dollars. This forming a basis, we may safely estimate the value of the tobacco crop of this county last year, at *eight hundred thousand dollars*. This year a much larger amount will be planted than ever before. The average prices approximate 6 cents per pound, which amply remunerates the farmer, making a good crop worth \$100 per acre.

PRICES OF AGRICULTURAL PRODUCTS AND LABOR IN OLDEN TIMES.

The *Tribune* reduces to dollars and cents the prices annexed to the inventory of the estate of Captain Thomas Wheeler, of Stonington, Conn., in the year 1755. Wheat was 62½ cents per bushel, corn 33½ cents, and rye 44 cents. Tallow was 5½ cents per pound, and cheese 4 1-6 cents. Hay \$4 17 per ton. Horses ranged from \$10 to \$55. Oxen were from \$30 to \$50 per yoke. Cows from \$10 to \$17. Sheep 48 cents per head. Fat swine \$3 86. Negro slaves from \$2 76 for "an old negro woman," to \$152 78 for "a negro man named Cipeo."

Since reading the article in the *Tribune*, we have referred to the travels of the Duke de la Rochefoucault Liancourt in the years 1795, 1796, and 1797, where we have observed the prices of corresponding articles in Western New York, as he found them at that period. At Painted Post, which had then been settled about four years, wheat was "seven shillings a bushel; Indian corn four; oats three; rye eleven shillings and sixpence; hay three pounds a ton, although very little of this article is sold, and that only in the depth of winter. A cow costs from eighteen to twenty-five dollars; sheep from sixteen to twenty shillings, and wool

four shillings a pound. Laborers' wages are from four to six shillings a day, and ten dollars a month without victuals. Maid-servants earn about six shillings a week." The price of rye, as here given, must have been exceptional, or may be accounted for as a misprint. At the estate of Benedict Robinson, who settled near Seneca Lake in the train of Jemima Wilkinson (whom, by the way, he already regarded with distrust) the price of rye is given at five shillings. Tolerably good oxen were selling there at from sixty to seventy dollars a yoke.

At this time the settlements were new, and the demand for the products of the earth was probably such as to raise the prices in Western New York above those in the older settlements, just as now the prices of similar articles are higher in Minnesota than in Illinois.

Thirty-three years ago, in Northern New York, wheat was seven to eight shillings per bushel, corn and rye three and sixpence to four shillings, and hay from five to ten dollars per ton, the latter being a starvation price. Horses were worth from forty to one hundred and twenty-five dollars, and oxen from eighty to one hundred dollars a yoke.

The present prices of wheat in this city are from \$1 60 to \$1 80; corn is 72 to 84 cents, and rye 90 to 95. The rise in the price of horses all over the country is almost fabulous. It is but a common nag that is worth only \$150, and matched horses go up to indefinite hundreds per pair.

POSTAL DEPARTMENT.

THE POST-OFFICE ESTABLISHMENT OF RUSSIA.

The *Memorial National*, of St. Petersburg, gives the following details of the post-office establishment of Russia:—

In 1825 there were only 603 offices in the country, now the number is upwards of 750. The extent of ground run over by the mail conveyances was, in 1825, only 10,000,000 versts, (the verst is a little more than five-eighths of a mile;) in 1850 that extent had increased to 18,000,000. There are now, throughout all the empire, regularly organized roads for the post, with 3,950 stations for relays, and a staff of 16,510 employees. At the stations there are kept 50,000 horses, 432 reindeer, 1,800 dogs, and 580 boats and barges. In 1825 the number of private letters conveyed was 5,000,000; in 1835, 6,000,000; in 1840, 8,000,000; in 1845, 10,000,000; and in 1850, 12,000,000. The number of letters and packets sent by the crown exceeds the above. In this number are included all packets sent under the government seal, and in this category are comprised journals, reviews, and correspondence of learned societies.

The *Washington Union* publishes the following interesting particulars relative to the system of "posting" in Russia, from the letter of an intelligent correspondent, who is now traveling in Asiatic Russia. His letter was written at Irkoutsk, in Eastern Siberia, at which place he arrived on January 7th, 1857, after a passage of thirty-five days (including halts) from Moscow. On the route he had a good opportunity to observe the system, the distance being about 3,426 miles, or some twelve degrees more of longitude than from Boston to Astoria:—

This system of "posting" was originally established by the government for its own sole purposes—first strictly military, then followed the mail for the public, and finally for the use of travelers. There is, from this place to Moscow, two

hundred and ten stations, at which six "troykabs," eighteen horses, are contracted for by the government to carry the mail twice a week, at three hundred rubles each "troykah" per year. The stations were originally built by the government, and a postmaster appointed to reside at each. This arrangement compels the contractors to furnish the mail with the necessary horses and vehicles; the horses at all other times (with the exception of one "troykah," which must remain always for the dispatch of government couriers,) are at the command of travelers, who carry what is called a "pardaroshua," that is, an order by the government on the postmasters to furnish a certain number of horses for this "pardaroshua." The government receives, when delivered to you, one-half of a copecte a verst per horse for the distance you are to travel by "post." This order, besides being an absolute command on the postmaster to furnish the horses which are required, authorizes them, in case the "post" horses are employed in the transportation of the mail, to procure (command) other horses from the peasants of the villages. The system in Russia is very complete, and seems to work well, and is worthy of consideration by our government in case a "post-road" be established from our western frontiers to California. The distance from Moscow to this city is 5,138 versts; the verst being two-thirds of our mile, will give 3,426 miles. This is accomplished, under ordinary circumstances, in 25 to 30 days; by government couriers in 15 or 20 days, ordinarily in 16, 17, or 18 days. There are 210 stations, or changes of horses. This gives the average of 25 versts to the station—that is, each relay of horses has to run $16\frac{2}{3}$ miles. Now, the government pays to the contractors 300 silver rubles (\$225) for each "troykah," (three horses;) that is, 1,800 rubles to each station for the service of the mail; this, multiplied by 210, will give for carrying the mails from Moscow to Irkoutsk 378,000 rubles, (\$283,000) The regulations posted in the stations give the passengers the right to travel eight versts per hour in the fall, twelve in the winter, and ten in summer. This rate of speed you have a right to enforce. As to the couriers, they make all that the horses are capable of, and as many as twenty-eight horses have been driven to death in going once over the route. The government pays a stipulated price for the dead horses—twenty-five rubles each. One of the most singular features in this route from Moscow, such an immense distance over such an immense waste of country, is the fact that it occurs less than half-a-dozen times that the change of horses does not take place in a city, town, or village. I have no hesitation in saying that I passed through, between this place and Moscow, five hundred cities, towns, and villages. This, of course, has been the work of time and a strong government, because villages are made by imperial command. But, nevertheless, there is much to be learned in this respect, and it might be of real service to us in solving the problem as to a post-road being the *avant courier* of the Pacific Railroad to unite the Mississippi with the Pacific Ocean. In performing the journey myself, I employed over seven hundred horses, because I frequently had four, and sometimes five, to my sleigh; this, with the two hundred and ten drivers, and fifteen additional postillions—say two hundred and twenty-five drivers—at a cost of three hundred and twenty-five rubles for a "troykah," or about eight cents per mile.

POST-OFFICE DEPARTMENT OF CANADA.

The receipts into the Canada Post-office Department, from correspondence with the United States during the last year, amounted to \$75,537 28, and on this side \$86,817 65 were collected, making a total of \$162,353 93. The value of the postage stamps sold in Canada, during 1856, was £6,071 14s. 6d., a large increase over any previous year. The number of provincial dead letters for the year reaches the enormous extent of 110,915; of dead letters originating in the United States and transmitted to London, 14,443; of dead letters originating in the United States and transmitted to Washington, 28,540; making the total number of dead letters 155,898. The number of dead letters originating in Canada and

received from Washington, was 30,648; and the number of similar letters received from the General Post-office in London, was 3,559. The number of letters registered during the year ending May, 1856, was 330,000, and upon an average estimate, made in February of the present year, it would appear that the yearly number has increased to 450,000. Of the 350,000 letters registered during the last postal year, only 35, or a thousandth part of the number, were lost. The number of letters said to contain money, lost within the year, was 78.

BUSINESS OF POSTAL CARRIAGE IN CERTAIN CITIES.

STATEMENT OF THE NUMBER OF LETTERS, CIRCULARS, HANDBILLS, NEWSPAPERS, AND PAMPHLETS, RECEIVED AND DELIVERED BY CARRIERS, AND THE AMOUNT RECEIVED FOR CARRIAGE, IN THE CITIES OF NEW YORK, PHILADELPHIA, BOSTON, BALTIMORE, HARRISBURG, SYRACUSE, LOWELL, AND MANCHESTER.

Places.	No. letters.	No. circulars.	No. newspapers and pamphlets.	Total of letters, &c.	Amt' rec'd for carriage.
New York, N. Y.....	3,429,002	281,358	486,494	4,196,854	\$73,826 09
Philadelphia, Pa.....	1,992,866	17,367	354,218	2,364,451	41,802 08
Boston, Mass.....	24,750	1,180,693	146,321	1,351,764	13,021 70
Baltimore, Md.....	819,011	26,615	155,427	1,001,053	17,423 49
New Orleans, La.....	99,571	11,478	5,844	116,893	2,135 52
Harrisburg, Pa.....	.....	.....	.....	.....	505 88
Syracuse, N. Y.....	18,325	.....	.....	18,325	366 50
Lowell, Mass.....	57,984	1,948	3,063	62,995	1,184 73
Manchester, N. H.....	40,585	.....	3,904	44,439	830 22
	6,482,044	1,519,459	1,155,271	9,156,774	\$151,096 21

At Harrisburg, the number of letters, &c., are not furnished. In the second column many letters are included, being of the same rate with circulars, &c. The rates vary in different cities, which accounts for the apparent discrepancies.

THE POST-OFFICE SYSTEM OF FRANCE.

We find in an exchange the following account of the management of the post-office in France, with some statistics of the system; but from the absence of due credit to its author, we are unable to vouch for its entire accuracy:—

From the 1st of January, 1849, the postage on single letters was decreed to be rated at 20 centimes, (four cents,) pre-payment was left optional, but stamps were introduced, and despite the unhappy state of the country, this measure proved profitable; in 1847, but 126,000,000 of letters passed through the post-office; there were 158,000,000 in 1849. In 1850, the postage was raised to 25 centimes, with the hope of increasing the post-office revenues; it had a contrary effect, and in July, 1854, the rate was restored to 20 centimes, with 10 centimes extra if the letter was not prepaid. In 1856, there were 252,000,000, returning 48,000,000 francs, instead of (as in 1849) 126,000,000 of letters, and 45,000,000 francs. The number of registered letters was 176,000 in 1847; in 1855 there were 655,000. Letters are now sorted on the railways, while the train is in motion; there are now 82 large post-office cars, and 674 persons attached to them; this arrangement saves 12 or 14 hours.

When a train arrives in Paris, the mail bags are directly carried to the train about to leave Paris, instead of to the General Post-office. The country mails are made up twice a day—to many cities three or four times. All public conveyances now carry a letter box; when they reach their destination, they deliver it to

the post-office, which gives them another on their return trip. There was no rural mail service before 1830. There is a daily distribution in most communes, (one out of every eleven only being without this daily distribution.) The rates of postage between large towns and their suburbs have been greatly diminished. The commission on money orders has been reduced from 5 per cent to 2 per cent. Before the reduction it returned to the government 1,095,000 francs; immediately after the reduction it fell to 795,000 francs; it is now 1,770,000 francs.

Twenty years ago the postage on a letter between London and Paris was 2*l.* 90*c.*, (58 cents,) it is now 40 centimes, (8 cents,) if it be prepaid. Newspapers cost English subscribers only 1*l.* 40*c.* per annum more than they do French. Reviews pay 1*fr.* instead of 4*fr.*, as formerly. The postage paid on the *Revue des Deux Mondes* between Paris and Calcutta was 25*fr.* 72*c.* per number; it is now 1*fr.* 20*c.* Postage is heaviest between France and Austria, the two Sicilies, and the Pontifical States. 1*fr.* for Austria, 1*fr.* 30*c.* for Naples, 1*fr.* 40*c.* for the Neapolitan provinces, and 1*fr.* for Rome; 252,000,000 letters annually is but seven letters per head in a population of 36,000,000. Here, too, as in a great many other matters, ignorance is one of the causes which prevent this tax from being very lucrative.

STATISTICS OF POPULATION, &c.

POPULATION, COMMERCE, AND RESOURCES OF JAVA.

According to the *Boston Atlas*, which gives in brief a summary of the population of Java by a recent census, that island contains 11,116,680 inhabitants, divided, as to race, as follows:—

Javanese, the descendants of the Hindoo conquerors	7,850,250
Sundese, a mountain race, anterior to the Javanese	2,950,145
Chinese, mostly Coolies, about 12,000 arriving every year	195,260
Malaya, chiefly traders on the coast	76,125
Arabs, principally "native" ship owners	15,250
Buginese, enterprising traders of Celebes	11,500
Europeans, including soldiers and half-breeds	18,150
Total	11,116,680

There are 560 inhabitants to the square mile in the province of Bagelen, nearly 600 in that of Surabaya, and about the same proportion in that of Keda—none of which provinces, except Surabaya, contain any city or town of note. This density of population is double that of Belgium, the most densely peopled country in Europe. This population supplies its own food, and at the same time, according to the *Javaasche Courant*, official journal at Batavia, exported in 1855:—

On government account—florins	40,850,435
On private account	34,261,962
Total	84,112,397

Or \$29,850,578, which does not include the foreign trade of the free ports of Batavia, Samarang, and Surabaya.

In a recent report of the Dutch Minister of the Colonies to the Second Chamber of Deputies at the Hague, he gives in round numbers the following value of the most important exports of Java in 1856:—

Coffee	\$13,500,000	Spices	\$525,000
Sugar	8,500,000	Tin	2,110,000
Rice	2,250,000	Pepper, black and white ..	210,000
Indigo	1,720,000	India-rubber	195,000

Besides these there are cinnamon, camphor, birds' nests, (amounting to about \$250,000,) tea, ratans, &c.

Java, with its incomparable soil of rich black loam, producing two and even three crops of grain in the year—under a wise, domestic government, and not, as at present, administered as a mere military possession—could, with its industrious, faithful, and easily managed population, (which already equals that of England thirty years ago, and is rapidly increasing,) export at least \$200,000,000 worth of East India products. The rate at which the produce and commerce of the island is advancing may be inferred from the fact, that within the last thirty years the annual exports have increased five fold. In 1828, they amounted to the value of 17,499,000 florins; in 1855, as we have already stated, to 84,112,397 florins. And this increase, according to all observers, is solely owing to the great natural advantages of the island, and not to the legislation of its Dutch masters. From the remotest antiquity, Java has been the theater of a great commerce, and is so now, in spite of the avaricious despotism of the Hollanders.

We have recurred particularly to the subject of Java, for the purpose of showing that, in one instance at least, the flippant declaration that the East Indian Islands "are roasting regions of nakedness and barbarism," is refuted by well-established facts. We do not suppose that any action on the part of our government can materially affect our commercial relations with Java, which is indisputably a Dutch possession, as much as Cuba is Spanish. We cannot interfere with any regulations the Dutch may see fit to establish there. But the case is different with Sumatra, Borneo, Celebes, and other islands where their dominion is not fully established, and where they have no right to interfere with American merchants or seamen.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

OPERATIONS OF THE RAILROADS IN MAINE IN 1856.

The following table, derived from the abstract published by the Legislature of the State of Maine, shows the operations of the railroads in that State during 1856. In the *Merchant's Magazine* for June, 1856, vol. xxxiv., p. 747, we published similar tables for the years 1854 and 1855; and in the number for October, 1855, vol. xxxiii., p. 518, those for the years 1850, 1853, and 1854:—

	Length.	Cost.	Rec'd for passengers.	Rec'd for freight.	Other sources.	Total.
Atlantic and St. Lawrence....	149	\$6,368,576	\$151,805	\$393,072	\$20,290	\$565,168
Androscoggin and Kennebec...	55	2,218,316	107,083	99,266	6,647	212,996
Androscoggin.....	20	454,277	10,802	12,213	1,289	23,805
Bangor and Oldtown.....	13	178,233	18,106	17,489	103	35,698
Buckfield Branch.....	18	366,000	3,171	8,108	581	11,860
Calais and Baring	6	224,000	2,404	28,558	1,416	32,380
Kennebec and Portland.....	72½	2,871,264	154,695	59,614	8,979	223,288
Machiasport	7½	100,000	.....	8,000	.....	.....
Portland, Saco & Portsmouth.	51½	1,359,373	192,484	60,288	11,456	264,178
Penobscot and Kennebec	55	1,805,834	69,669	36,696	6,336	112,701

From the Somerset and Kennebec Railroad, which is 39 miles long, and from the York and Cumberland, 18 miles long, there are no returns. There is also a short section of the Boston and Maine Railroad, and one of the Great Falls Branch, in Maine, not included in the above table, making the length of lines in operation in Maine, about 508 miles—costing about \$17,500,000, or \$34,000 per mile. The law of Maine does not require any returns of the working expenses of railroads, so that all the information given thereby is of very little practical value.

The gross earnings in 1856, amounting to about \$1,500,000, were equal to about nine per cent on the cost of the lines. Allowing five per cent for working, and they would yield about four per cent on the cost.

One striking fact is noticed from a comparison with previous years—viz., the constant increase of freight over that of passenger traffic. The aggregate receipts for freight exceeded those for passengers in 1856. There was a handsome increase in the business on the Androscoggin and Kennebec Railroad, and a small one on the Atlantic and St. Lawrence Railroad. The cost of building these lines has exceeded, by *one-third*, the estimate on which they were undertaken.

STEAM NAVIGATION IN RUSSIA.

The *Journal* of St. Petersburg, according to a translation in the *Evening Post* from the Augsburg *Allgemeine Zeitung*, publishes the prospectus of the new Russian Steam Navigation and Trading Company, which received the Emperor's sanction on the 3d of August. This company, which, from the extent of its capital and its importance to "the regeneration of the internal and foreign trade of Southern Russia," is regarded as one likely to take precedence over all other existing Russian companies, will have a capital of 6,000,000 roubles (a rouble is 92 cents) to commence with, divided into 20,000 shares. By the 25th section of its charter none but Russian subjects are authorized to hold shares—the laws of the empire prohibiting any foreigners from taking part in the coasting trade between the Sea of Azoff and the Russian Black Sea ports, which is an essential part of the company's undertaking. Like the Russian American Company, it is to be placed under the special protection of the imperial government.

The objects of its establishment are defined to be "the development of the trade of Southern Russia, and of the commercial as well as the postal communications, by steamboat, between that part of the empire and foreign countries." The company is bound to keep up certain lines of communication. Between Odessa and Constantinople, Athos, Smyrna, Rhodes, Beyrout, Jaffa, and Alexandria, its steamboats are to ply three times a month, as well as between Odessa, the Sea of Azoff, and the Circassian coast. If it should be deemed advisable, boats from Odessa may touch at the ports of the Crimea, and also at those of the Anatolian coast, before proceeding to Constantinople; or a line may be established from Odessa, taking in Galatz and the ports of the Principalities, and ending at Constantinople. There is to be weekly communication between Odessa and Galatz, by boats, which will stop at Sulina, Ismail, and Reni. There are also to be boats every week from Odessa to Eupatoria, Sebastopol, Yalta, Theodosia, and Kertch, as well as from Odessa to Kinburn and Nicholaieff, on the river Boug, and to Kherson, on the Dnieper. Boats are to ply once a week between Kertch, Mariopol, Berdiansk, and Taganrog.

The company are bound, moreover, to provide for eighteen voyages in the year from Odessa to Trieste, calling at Constantinople, Syria, the Ionian Isles, and Ancona, as well as for eighteen voyages in the year from Odessa to Marseilles, stopping at Constantinople, the Piraeus, Messina, Naples, Leghorn, and Genoa.

These lines are to be opened for traffic as soon as the vessels can be built, but the whole system is to be completely in operation within the period of five years

from this time. The government will cede to the company, at a price to be fixed by valuation, all the steamboats belonging to the department which has hitherto conducted the postal and commercial intercourse between the different ports of New Russia, together with the wharves, warehouses, and stores, belonging to that department.

The company is to be aided by the government with a subvention, calculated at so much per mile, allowed upon the voyages actually made by the company's vessels. This allowance, during the first ten years, will be at the rate of 5 roubles and 22 copecks (about \$5) for the Levant voyages, 3 roubles and 49½ copecks for the Marseilles, and 4 roubles and 7½ copecks for the Trieste voyages. The allowance for the Black Sea trips will be somewhat lower. After the first ten years, the subsidy will decrease regularly in each year. Above this mileage, an annual grant of 64,000 roubles is secured during twenty years.

TONNAGE OF THE UNITED KINGDOM IN 1856,

WITH A REVIEW OF ITS PROGRESS SINCE 1842.

The statistical abstract of the United Kingdom for the last fifteen years, which has just been issued by the Board of Trade, contains a series of tables of considerable interest to shipowners, as showing the progress of the mercantile marine during a period in which has occurred the adoption of free trade and the repeal of the navigation laws. In 1842, the total tonnage of vessels entered with cargoes and in ballast at British ports was 4,500,028 tons, and with cargoes only 3,655,230 tons; the former amount comprised 3,294,725 tons of British and 1,205,303 tons of foreign shipping. In 1856, the total entries with cargoes and in ballast represented 10,553,134 tons of shipping, and with cargoes only 8,241,664 tons. In fifteen years, therefore, the tonnage had more than doubled, but the increase in British and foreign shipping was not at the same rate. The entries with cargoes and in ballast comprised 6,390,715 tons of British and 4,162,319 tons of foreign shipping. While, therefore, the British tonnage had nearly doubled, the foreign had been multiplied by almost 3½. Down to 1846, the rate of increase was nearly equal, but slightly in favor of the British flag; in 1849, the British tonnage had increased one-half, while the foreign entries show an increase to two-thirds. In 1850, the foreign tonnage which entered British ports had doubled, and the entries under the national flag declined, continuing to do so, as compared with 1847, down to 1853. Since the last-named date British tonnage has again advanced, though not so rapidly as foreign, which tripled in fourteen years, the entries in 1855 having been 3,680,447 tons. The British entries in the same year amounted to 5,270,972 tons, whereas, if the increase had been at the same rate as foreign shipping, it would have been more than 9,880,000 tons. The return of the number and tonnage of registered vessels, and the number of men employed therein, prepared by the Registrar-General of Seamen, commences with 1849, the statistics of previous years not being procurable. The total increase of vessels during the eight years was 1,049; of tonnage, 1,059,735 tons; and of men, 21,307, exclusive of masters. This includes Channel Island vessels, but not those belonging to British possessions abroad. This table is so classified as to show the proportionate increase in each branch of the shipping trade, sailing-

vessels being distinguished from steamers, and the home trade from the foreign. The home trade includes the coasts of the United Kingdom and continental ports between Brest and the Elbe, and the foreign trade all ports beyond those limits. There are many vessels, however, which are engaged partly in the home and partly in the foreign trade, and these are classed separately. In 1849, the number of sailing-vessels was 17,807, and of steam vessels, 414; in 1856, the former numbered 18,419, and the latter 851. Whilst sailing-vessels, therefore, had increased little more than a thirtieth, steam-vessels had more than doubled. In 1849, there were 9,298 sailing-vessels engaged in the home trade, 6,612 in the foreign trade, and 1,897 partly in one trade and partly in the other. In 1856, the home trade employed 9,390 sailing-vessels, the foreign trade 8,059, while those engaged partly in one trade and partly in the other numbered but 970. This gives an increase of 92 in the first class, and of 1,447 in the second, whilst in the mixed class there was a decrease of 927, or nearly one-half. The statistics of the steam trade give results very different. In 1849, the home trade employed 312 steamers, (exclusive of river vessels,) the foreign trade 82, and of those engaged in part in both trades there were 20. In 1856, the numbers were respectively 317, 422, and 42, showing that while the home steam trade had increased scarcely 2 per cent, the mixed class had doubled, and the foreign going steamers had been multiplied by six. There remains for notice the table giving the number and tonnage of the sailing and steam vessels built and registered in the United Kingdom during the fifteen years since 1842. In that year 914 vessels, having an aggregate tonnage of 129,929 tons, were built; in 1856, the number was 1,150, and the tonnage 244,578 tons. In 1842, the sailing-vessels numbered 856, and the steamers 58; in 1856, the former were 921, and the latter 229. Steamers, therefore, had been nearly quadrupled, while the increase in sailing-vessels was only about 7 per cent.

RAILROAD STOCKHOLDERS WITHIN THE STATUTES.

One who subscribes for stock in a company is a stockholder within the charter making stockholders individually liable for its debts, though he has paid nothing on his subscription and received no certificate of stock. A promise on the part of subscribers, although it is in the form to take shares subscribed for by them respectively, is undoubtedly a promise not only to take the shares, but to pay for them, to take them upon the terms and conditions set forth in the subscription paper, and the corporation could undoubtedly in the appropriate form of action enforce the payment of the subscription as we have previously shown. The general principle that a subscriber to the stock of an incorporated company may be compelled to pay the subscription price, is well settled. And the objection which has been taken, that such subscriber was not a stockholder or member of the corporation, because he had no certificate for the shares subscribed for by him, has been overruled by Chief Justice Parker on the ground that the subscribers would not lose their right 'or the want of certificates, and that a Court of Chancery would compel the corporation, should they refuse to give them.

It is true that none of the cases to which we have already alluded decide the precise point, that the mere fact of subscribing to the stock of an incorporated company constitutes such subscriber a stockholder. But they do decide that such subscription puts it in his power to become a stockholder in the broadest and most unqualified sense of the term by compelling the corporation to give him the legal evidence of his being a stockholder upon his complying with the terms of the subscription, and on the other hand that it puts it in the power of the corpora-

tion to compel him to pay for the shares subscribed for by him and thereby to become a stockholder to that amount. Neither party, therefore, can escape from the obligations created by the subscription without the consent of the other, and it is accordingly held that this state of things is sufficient to constitute subscribers stockholders within the meaning of the term, when the rights of third persons are concerned.

The determination of this question, viz., who are stockholders within the meaning of the statute, becomes of importance in cases where the charter of a company declares that its stockholders shall be personally liable for all debts contracted by the corporation. Here it is the policy of the act to give to the creditors of the corporation the security of the individual members thereof, and persons dealing with the company have a right to look to the subscription for the stock as one means of determining who the stockholders are. As long as the relations subsisting between the subscribers and the corporation are such that the corporation can compel them to pay for their stock, it seems that the policy of the act requires that they should be considered stockholders. Any other construction would put it in the power of the corporation to collude with the subscribers and defraud the creditors, to a certain extent, of the benefit of this provision of the statute.

But in a case of this kind where the charter or a statute makes the stockholders jointly and severally liable for the payment of all debts and demands contracted by the company, &c., it has been determined, that those who were stockholders when the debt was contracted, are liable, and not those who are stockholders at the time of suit brought. If in such case the stockholders are to be charged as partners, or what is the same thing, as though there was no act of incorporation, it follows, of course, that those, and those only, are liable who are members of the company at the time the debt is contracted. The construction which charges them is the one best calculated to render exact justice to both parties. A man who purchases stock and comes into a corporation after it has been engaged in business, may often be deceived in relation to the number and magnitude of its debts, but while he is a stockholder he can know something about the extent of obligations contracted by the company, and is not wholly without the means of exerting an influence over those who manage its concerns. And as to those who may deal with the corporation, they bestow their labor or part with their property on the credit of those who are known to be stockholders, and it may be ruinous to the creditor to turn him over to a remedy against persons with whom he did not deal, and who have come into the corporation at a subsequent period. It is true that a member who makes a transfer of his shares for the purpose of avoiding his liability, may still be treated as a stockholder. But in such case the burden of showing the fraud lies on the creditor, and he will find that no easy task, where all our sympathies are expended upon the debtor and those who kindly aid him to live above the law. And, besides, shares may be transferred without fraud to persons who are much less able to respond to creditors than were those who owned the stock at the time the debt was contracted.

If the debt for which it is sought to make the individual stockholder liable be a judgment on a note, the judgment is *prima facie* evidence of indebtedness as against the stockholders, and in such case it is presumed that the debt was contracted when the note was made, until the contrary be shown.

And when the holder of stock has transferred it, though not in a proper form to entitle him to a transfer on the books of the company, he is liable for the debt as a stockholder. And this principle is even carried so far that when a stockholder has transferred his stock properly before the debt was contracted, but the transfer had not been made on the books, he was held liable. If the equitable interest be changed in the former case, the legal title still remains in the original holder; he may receive dividends and enjoy all the other rights, pertaining to the ownership of the property, and thus he must take the burdens of a stockholder. The Legislature has provided for the creation of the "stock," prescribed the way in which it may be transferred, and conferred certain rights and liabilities upon the "stockholders." After they have once become the legal owners, they can only throw off the liabilities incident to that relation by transferring the stock.

Up to the time of a transfer on the books the person, in whose name the stock has stood, is entitled to all the rights and compelled to bear all the burdens of a stockholder. It is argued that this being the case, it would place it in the power of the company to prevent a person from relieving himself from liability for its debts by its refusal to make a transfer upon its books. It is not to be taken for granted that a company would willfully be guilty of such an abuse of its power. And if it should do so, any court would undoubtedly grant adequate relief. But if, on the other hand, a party should be permitted to transfer his stock by a mere assignment between the parties, and thus discharge himself from liability for the debts of the company, and still be permitted to keep his name on its books as a stockholder with the right to vote at its elections, it might be that the whole control of the company would be in the hands of persons not responsible for its debts. It is well settled that though an unregistered transfer would be valid between the parties as shown in last week's article, yet that the persons whose names appear on the books of the company as stockholders, are liable for its debts, although they have assigned their stock; that by the delivery of the certificate and the execution of the power of attorney the prior holders only give a power to transfer, and until the transfer is actually made, they continue to be legal stockholders.—*American Railroad Journal*.

BUSINESS OF THE SAULT STE. MARIE CANAL.

In another part of the present number, pages 747-749, we publish an account of the mining operations in the Lake Superior region for the year 1856, in which is stated the shipment of rough copper, in tons, from Ontonagon, Keweenaw Point, and Portage Lake, in 1855 and 1856. These shipments, and all other freight from and to the Lake Superior region, now pass through the Sault Ste. Marie Canal. The *Detroit Advertiser* has furnished us with the following statement of the total business of this canal for the years 1855 and 1856:—

COMPARATIVE STATEMENT OF FREIGHT.

	1855.	1856.	Total.
Up freight.			
Barrel, bulk.....	76,468	119,259	195,727
Tons.....	4,373	11,568	15,941
Estimated value, except merchandise.....			\$1,500,000
Down freight.			
Copper, tons.....	3,196½	5,726½	8,923
Iron blooms.....	1,040	781	1,821
Iron ore.....	1,447	11,597	13,044
Fish, bbls.....	1,873	2,305	4,178
Valuation.....			\$2,875,080
Probable value of merchandise.....			1,000,000
Total.....			\$3,875,080

The receipts for tolls in the season of 1856, amounted to \$11,950 44. From an inspection of the list of up-freights, it appears that the agricultural resources of the Upper Peninsula are in process of development—for while articles of merchandise have increased, pressed hay, in bundles, has fallen off in proportion of 4,465 for 1855, to 3,323 for 1856; and corn meal in the proportion of 2,467 bbls. for 1855, to 1,144 for 1856. Liquors, ale, and beer, are on a steady increase. The importation of potatoes has been less than 1,000 bushels in two years. Lumber to the extent of 395,295 feet, has passed upwards during the past season.

From another source, we learn that a powerful steam-tug is now being built for the purpose of towing boats and vessels in the Ste. Marie River, where such a craft has been much needed. It will be under the charge of Capt. Abner Stone.

IMPROVEMENT IN SEALING RAILROAD FREIGHT-CARS.

The system of sealing the freight-cars of the Baltimore and Ohio Railroad Company, and which gave rise to the recent "strike," with its attendant riots and public disorders, was accomplished by means of a red tape or string and the ordinary sealing-wax, upon which an impression of the seal of the company was made at the lower side of the car. There has been a new and apparently most admirable expedient invented for this object, which will combine, it is thought, the largest advantages in security, simplicity, and economy, with readiness of application. It consists of a leaden seal secured by a rivet, and is somewhat similar in style to the seal used by manufacturers, and stamped on the ends of broad-cloths and other imported woolens. When open, the seal is about six inches in length, and simply consists of a strip of pliable lead about an inch in width, and has a circular bowl at one extremity for the reception of a fitting plate at the other. This is thrust through the hasp which secures the door of the car, and the two extremities of the thing—the bowl and plate—are then brought in juxtaposition. A blow given upon the surface thus presented leaves the seal thereon, and a second blow rivets the whole affair together in such a manner as to render its separation impossible, though made subject to any amount of harsh usage—which fact must necessarily obviate the difficulty presented by the seal first adopted. It is the invention of Mr. H. D. MEARS, of Baltimore, and so striking are its merits that the Baltimore and Ohio Railroad Company have determined to adopt it at once. Mr. Mears has secured a patent for his invention.

LUXURIOUS RAILROAD CARS.

The *Detroit Advertiser* states that the cars on the Illinois Central Railroad, for comfort and convenience, excel those on any other road in the West. One of them contains six state-rooms, each room having two seats, with cushioned backs, long enough to lie upon. The backs of the seats are hung with hinges at the upper edge, so that they may be turned up at pleasure, thus forming two single berths, one over the other, where persons may sleep with all the comfort imaginable. In one end of the car is a small washroom, with marble wash-bowls, looking-glasses, etc. On the opposite side of the car from the state-rooms is a row of seats with revolving backs, similar to barbers' chairs, so arranged that the occupant may sit straight or recline in any easy attitude at pleasure. Other five cars have each two or three similar state-rooms.

RAILWAY LIGHT SIGNAL.

In the description of this invention, read before the Royal Scottish Society of Arts, it is stated to consist of a stationary, clear light, placed at the beginning of any tunnel or course, or near to a junction. Every passing engine changes the light to a red color, which disappears gradually in ten minutes. The smallest glimpse of red light will caution the conductor of any approaching train that there is danger of running into another train not far in advance. The proximity of the latter to the lighthouse may be estimated from the perpendicular degree of the red light observable.

MERCANTILE MISCELLANIES.

AN AMERICAN MERCHANT IN EUROPE, ASIA, AND AUSTRALIA.*

[FROM THE INTRODUCTION.]

Commercial literature is a new term. I have sought to make it acknowledged. It seems to have been thought that the only books for a merchant to read or to write, were those formidable rows of ponderous ledgers, dealing only in the inexorable logic of arithmetic, to which learning was a stranger, within whose lids a gleam of fancy or of humor dare not intrude, and which summed up the subjects and results of commerce in the uninviting rhetoric of figures. But commerce no longer lingers around its ancient haunts. It now pervades the world. The merchant lays his hand upon the entire products of the globe, in all the changing forms to which human industry and ingenuity may transmute them. Agriculture says to him, "Behold the varied results of my industry in different climes, it is yours to make them useful to the nations." The manufacturer asks him to carry and distribute the products of the loom.

Whatever is valuable to man, calls on the merchant for help. The very gold which the sands and the rocks of California and Australia so profusely yield, requires the merchant's ships and system of exchange to make it of the value it really represents. Why then shall not commerce be installed among the occupations whose achievements shall be deemed worthy of record, and possess a literature peculiarly its own? To give it this position, to preserve its doings and experiences, not only its brilliant successes, but its gradual march, to give permanent record to the whole sweep of mercantile pursuits, to keep alive the bright names that adorn its progress, has been the main object of nearly twenty years of my life.

It has seemed to me coincident with the general scope of these labors, to gather into a more permanent form the following letters of a young American merchant. They contain much information of use to the mercantile community. They were written on ships and steamers, and amidst all the inconveniences, hurry, and bustle of travel, and from the author's continued absence abroad, have not the benefit of his revision. They therefore appear as written for the daily journals, with all their evidences of haste upon their head. From such deficiencies they are redeemed by the intelligence, difficult of access, which they embody, by their graphic history of the rise and progress of that New World destined to wield the scepter of the Southern seas, by their statistical knowledge, by the glow and sprightliness of their descriptions, and the amusing incidents they relate. The history of the countries through which the traveler passes, is compressed into a few pages, and the commercial details are enlivened by humor and wit. Received with distinction by the merchant princes of the lands he visited, his opportunities were rare and enviable—opportunities which he has not failed to improve.

The author, Mr. GEORGE FRANCIS TRAIN, went from Boston to Australia in 1853, and established at Melbourne the prosperous house of George F. Train & Co., with which he is still connected. During his residence of thirty-two months

* *An American Merchant in Europe, Asia, and Australia*; A series of letters from Java, Singapore, China, Bengal, Egypt, the Holy Land, the Crimea and its battle-grounds, England, Melbourne, Sydney, etc. By GEO. FRANCIS TRAIN, of Boston. With Introduction by FREEMAN HUNT, A. M., editor of *Merchants' Magazine*, etc. One vol., 12mo., 523 pp. New York: Geo. P. Putnam & Co.

at Melbourne, he took a prominent and active part in all measures for the advancement of the colony, and when he left, was honored with a complimentary dinner by the merchants of Melbourne. His portrayal of the marvelous growth of that city, from its wharfless condition when he reached there to its present commercial position, is a description of events which, it is probable, can never be repeated in any other portion of the globe.

For this correspondence we have adopted the title of "Young America abroad," as one of our papers selected the author, for a biographical sketch, "as a representative of the young American merchant—of that Young America which pours its energies through all the channels of commerce in all quarters of the globe—which, at home or abroad, upholds the high character of its country—which is ready to plant itself wherever great achievements await it, whether amid the furs of the Northwest, or on the quays of the seaboard; now plowing the Arctic ices, or searching for new points of development under the Equator; now carrying our flag and institutions to erect them on the golden rocks of California; or, as if not finding room enough within our own boundless domain, aiding to establish a new port, build a new city, and create a new commerce on the golden soil of Australia."

Indeed we must allow Mr. Train to give his own ideas on this subject by quoting from his speech at Melbourne, July 4th, in response to a toast to "G. F. Train and Young America." After tracing the descent of Young America for a thousand years, he says:—

"But if the retrospective view has dazzled us, how much more astonishing is the present; when our thirteen little States are rolling on towards forty living Republics, bound together as one nation; when our three millions have grown to thirty, and 'driven by the hand of God,' to quote De Tocqueville, 'are peopling the Western wilderness at the average rate of seventeen miles per annum;' when our Lilliputian commerce has whitened every sea, and our mother tongue has worked its way into every land, and when our influence and our progress, like the ripple in mid-ocean, reaches from shore to shore.

"Startle not, my friends, at the lightning pace of the pilgrim's steed. He is sure to win the race—naught stops him in his destiny. When danger lurks in his pathway, he turns high his head and snorts a proud defiance at the precipice that would have ruined him, and plunges on to victory. * * Young America is only another edition of Old England, in a binding peculiar to the New World. Young John Bull in his shirt sleeves, working with an energy that commands success. England and America are partners, not rivals. The younger nation is the junior, who manages the Western branch of the old concern. Youth gives activity, and hence the young man opens his letters before breakfast, on the steps of the post-office, whilst the old gentleman prefers breaking the seal in dressing-gown and slippers after dinner. Young America showed the same feelings of independence, in establishing a house of his own, that every young man experiences who leaves the old house to earn an honest livelihood by his own exertions.

"In this instance however, the connection with the old concern is of more value than that with the balance of the world. The revolution was merely an animated conversation, where shot and cannon were introduced to give emphasis to the debate; and when the disputed 'point' was settled, Old England rose with renewed vigor in Young America. The sources of discord soon began to dry, and now, as the flower turns to the sun, the needle to the magnet, the child to its mother, as the twin brothers of Siam receive each the same emotions, so are we bound, by speaking the same language and worshipping the same God, to remember England, the proud old mother of our race—

"And join the Stars and Stripes and Cross in one fraternal band,
Till Anglo Saxon faith and laws illumine every land."

FREEMAN HUNT.

BRIEF BIOGRAPHICAL NOTICE OF A MERCHANT.

JOSEPH HURD, A. M.

The *Salem Gazette* of March 31, briefly chronicled the death of JOSEPH HURD, at Malden, Massachusetts, on the 19th of March, 1857. Joseph Hurd, A. M., who was eldest son of Joseph Hurd, Esq., late of Portsmouth, formerly an eminent merchant in Charlestown and Boston, was born in 1779. He entered Harvard College in 1793, graduating with distinguished honor in the class of 1797, and taking his second degree in 1800. He was chosen a member of the fraternity of P. B. K., and highly esteemed as a scholar and a gentleman, throughout his college life. He probably never excited a painful emotion in the breast of a single classmate, or left an unpleasant impression on the mind of any collegian or college officer, being alike remarkable for his habitual courtesy and kindness, and for his upright and exemplary conduct.

Upon leaving the University, he adopted his father's profession, and rendered himself an accomplished merchant, known and respected for his intelligence and commercial knowledge, both in his own country and in England, where he formed important connections in business, and where he passed several years of his mercantile life. Soon after the disastrous war of 1812 broke out, he retired from the troubled affairs of commerce, and purchased a farm in Stoneham, beautifully situated on the borders of Spot Pond. Here he derived the chief enjoyment of his subsequent life, from the indulgence of his rural taste and his philosophical ingenuity. Science and taste happily co operated in the various improvements which he introduced upon his extensive grounds. But he soon became deeply interested in various scientific experiments in regard to heat, and the best mode of constructing stoves, the results of which have inured to the public benefit through others employed in his service, and who availed themselves of his discoveries. He had little thought of profit to himself beyond the gratification he found in thus endeavoring to promote the general good. He also turned his attention, with success, to the manufacture of maple and beet sugar; and also, with more important success, to the refining of sugar, for which he obtained a patent, as well as much celebrity. The following brief sentence in a letter to him from France, (found among his papers,) asking for a description of his patent, and highly complimenting him upon it, gives the best idea of the discovery that we can present: "You took, in 1844, a patent, in your country, for a new system to purify and cleanse sugar by means of the centrifuge force." This patent, without his seeking, inured largely to his profit, and immensely to the profit of those who were so fortunate as to purchase it.

In the early period of Mr. Hurd's residence at his beautiful retreat in Stoneham, his friends were often attracted to visit him, and were always received with the kindest hospitality. Ladies were cordially welcomed among his visitors. Happy would it have been had he chosen some one to share his fortunes, and bless him in his retirement. Left to his own solitary resources, he became so absorbed in his studies and experiments as to impair his health, and finally to obscure his intellect. During his later years, he divided his time between Stoneham and Malden, boarding at the latter place in a worthy family, where he found every accommodation suited to his simple habits. He retained, through life, the simplicity of childhood, with the firmness of the philosopher. He was as independent in his own opinions, as he was deferential to others. In respect to his deeper

feelings he had great reserve. An unspotted life was his only religious profession. Throughout his lingering illness he manifested the resignation of a Christian. The excellent woman who watched over him with a mother's care, witnessed that not a single complaint or murmur escaped his lips. In peace and serenity his spirit ascended to God, who gave it. He was buried from the family mansion in Charlestown, the residence of Mr. William Hurd, and his remains were taken to Mount Auburn, their final resting-place. Every mark of respect which sincere affection could dictate was paid to his memory.

COMMERCIAL IMPORTANCE OF BEIRUT IN SYRIA.

The Eastern correspondent of the *Boston Traveller* furnishes that journal with some interesting information relating to the commercial importance of Beirut in Syria. The following are some of the facts stated:—

In 1844, the population of Beirut was only 8,000. In 1853, it was estimated at 30,000, and the estimate now is about 60,000, as our correspondent states. Its distance from Damascus is 57 miles, and it is the seaport of that city, as Ostia was of ancient Rome. Its principal imports are cottons, muslins, hardware, and colonial produce—articles which constitute our principal exports to the Levant, and in which we ought to be able to compete successfully with either of our three rivals in the Turkish trade—England, Austria, or France. Wool is the principal article of export to this country, and under the impetus which the adjustment of the duty on wool by the new tariff bill will communicate to our manufactures, our trade with Beirut must increase rapidly. It has many obstacles with which to contend, for it is yet in its infancy, the first cargo of refined sugar having arrived there from Boston only three years ago. But our Turkish commerce is in enterprising and experienced hands, and has been too long established with other parts of the Levant, not to be conducted shrewdly and profitably. Our American cottons are considered at Beirut superior to the English. There is an United States Consulate at the port. Its incumbent, under the last administration was Rev. Henry Wood, of Concord, New Hampshire. Mr. J. N. Johnson, of Providence, Rhode Island, has been appointed to the office by Mr. Buchanan. The consul wrote to the State Department in October, 1855, that he had the best authority for believing that such was the case about cottons, but that the people were slow to purchase, "owing to the power of old ideas and habits, since the pieces of American goods do not uniformly contain the same number of yards, like the English pieces." He adds that it "would be of great service to our manufacturers if they understood this fact, and would regard it." In its trade, at present, England holds the first rank, France the second, Austria the third. The imports and exports exceed \$10,000,000, and the tonnage employed averages 250,000 tons yearly.

A PERSEVERING MERCANTILE DRUMMER.

The *Boston Post* tells a story of a case of perseverance on the part of a dry goods drummer. According to the *Post*, the gentleman drummer, seeing the name of a Western trader registered at one of the hotels, who he knew would be a desirable customer, and anxious to secure him first, our drummer sat down in the office of the hotel to watch the key of the Western man's bedroom till he should come in to claim it; but something kept the stranger out very late, and the drummer fell asleep. When he awoke, he found that his customer had escaped him by coming in and going to bed. The drummer gave it up for that night, but early on the next morning he repaired to the door of the gentleman's bedroom, and seeing his boots, he, with a lead-pencil, marked them across again and again, until they could not be mistaken, and once more took up his position in the office—but this time near the stairs, where he could examine the boots of all who came down. Finally he discovered the ones with the well-known marks upon them, when he cordially addressed the wearer by his name, as if he had known him for years, and probably sold him a large bill of goods.

THE CHANCES OF MAKING MONEY BY LOTTERY TICKETS.

The following anecdote, related by "an old merchant" of Augusta, Georgia, fairly illustrates the chances for making money by buying lottery tickets. We should say, in the long run, that the chances of drawing prizes, over and above the investments made in lottery tickets, and being struck by lightning in the winter, were about equal. But hear the experience of an old merchant and his friend :—

After I had failed and settled up pretty much all my old business, I had yet several little confidential debts that I wished very much to pay. I had one hundred dollars in cash—every cent I had in the world—and determined to buy lottery tickets with it, in the hope of drawing a prize, and then pay off all I owed, and so be free once more. Before purchasing the tickets I called upon an old friend, to whom I owed the largest amount, to consult him as to the best means of investing. I opened to him all my hopes and intentions. He applauded my motives, but remarked :—"The lottery appears to be a new thing to you, but it is an old one to me. At the time when lotteries were rather new in Georgia, nine others and myself entered into a partnership, which was to last for ten years. We each contributed \$3,000, making the handsome capital of \$30,000, which was to be used only in buying lottery tickets. Now, with all this money, all our smartness and great facilities, which you know nothing of, for buying, how do you think we stood at the end of the ten years?"

I remarked that they must have coined money.

"Well," said he, "of the original \$30,000, we received back \$25,000, and lost the interest, then at 8 per cent, on the whole for ten years. The \$30,000, if invested at simple interest for the ten years, would have returned us \$54,000, and at compound interest, \$64,763. Thus, you see, to sum it up, we lost the compound interest on \$30,000, for ten years—

Making.....	\$64,763
Of the original stock ..	5,000
<hr/>	
Making a total of losses.....	\$69,763
And has returned to us ...	25,000
<hr/>	
Making a clear loss of	\$44,763

"This, sir," he continued, "is my first and last experience in lotteries, and you may act on it as you choose."

Well, as I had determined to invest, I did so, and it was the last I saw of my \$100. It was my first and, to this time, my last attempt to make money by buying lottery tickets.

COMMERCIAL ADVANTAGES OF GREAT BRITAIN.

RALPH WALDO EMERSON, in his "English Traits," thus describes the peculiar advantages of the position of England's sea-girt island :—

England is anchored at the side of Europe, and right in the heart of the modern world. The sea which, according to Virgil's famous line, divided the poor Britons utterly from the world, proved to be the ring of marriage with all nations. It is not down in the books—it is written only in the geologic strata—that fortunate day when a wave of the German Ocean burst the old isthmus which joined Kent and Cornwall to France, and gave to this fragment of Europe its impregnable sea-wall, cutting off an island of eight hundred miles in length, with an irregular breadth reaching to three hundred miles; a territory large enough for independence enriched with every seed of national power, so near, that it can see the harvests of the continent, and so far, that who would cross the strait must be an expert mariner, ready for tempests. As America, Europe, and Asia lie, these Britons have precisely the best commercial position in the whole planet, and are sure of a market for all the goods they can manufacture.

A LONDON STATIONER AND SCRIVENER.

We find the following description of POUNCE, a scrivener, copied into the Liverpool *Albion* from a new work entitled "*The Little World of London*." The business marts, the great and little emporiums of the world, have their curiosities of character. Pounce, as here described, is one of them:—

The next tenant of the fortunate shop was the very antithesis of Finnigan, and was no other than little Pounce, the notary and law-stationer, who had an utter contempt for wigs, and wore his own head as bald as one of Finnigan's own blocks. Polished and shining, his little round pate was seen, on a gloomy day, glimmering in the darkness of the shop like the red, round moon in the fog of a November night. He filled his window with bodkins, spikes, and circular prick-ers; with bundles of red tape and sealing-wax, and round and flat rulers; with inkstands and pencils, and India-rubber, and bundles of cut quill-pens, with their noses baptized in ink; with bottles of Walkden's best Japan and Scott's blue; with reams of copy-paper and rolls of vellum, and huge sheets of parchment, with "This Indenture" and a blue stamp at the upper left-hand corner. Instead of a blind, he hung whole fathoms of engrossed vellum across a brass rod, and there he sat at a desk behind them, plowing away with his pen, and spelling every word as he wrote it with his lips, so plainly that one might almost read from his grimaces as easy as from his writing; when he did write, that is to say, which was not oftener than he could help, and only when all his clerks were fully engaged. Pounce came into the world to rub his hands, and he never seemed to do anything else with such thorough good-will and energy. He must have used whole tons of Hood's "invisible soap," and oceans of "imperceptible water," for he rubbed from morning to night the moment his fingers quitted their grasp of anything. He rubbed when he was taking an order, or giving directions for its execution; he rubbed while waiting for his dinner at the chop-house, and laid down his knife and fork to rub a dozen times during its consumption; he rubbed half the time he was serving a customer, and all the time that there was no customers to serve, and nothing else to occupy his hands. Of course he rubbed on, and got on, as his predecessor had done in the fortunate shop. When he went away, it was into larger premises, fitted to accommodate a larger staff, and situated somewhat nearer 'Change.

A FEW WORDS ABOUT LENDING MONEY.

The following paragraph, which we find floating in several of our exchanges, without credit, so well accords with our own experience in the matter of lending, that we are induced to give the readers of the *Merchants' Magazine* the benefits of the correct teaching it so concisely conveys:—

"Can you discount your account, sir?" said a mechanic to one for whom he was executing a contract. "I lent some money to a friend I thought was certain to pay, but he has disappointed me, and I have no money to pay my hands with to-night." The world is full of such lenders, and aye! and of such borrowers too. Will people never learn that the lending of money, so generally considered an act of friendship, is generally the reverse? Will they never realize that still more it is frequently an act of injustice to the lender's creditors? For the lender again jeopardizes, as in the case of the mechanic, his own capacity to pay promptly those he owes. Few men have a right to ask others to lend them money. Perhaps even fewer have a right to lend. If you ask a tailor to give you a coat, or even to loan you one, would he not think you either impertinent or a fool? Yet money is as much an article of merchandise as a coat. The lender loses interest and hazards the principal, which is a greater risk than even the tailor runs. Rich men, who can pay their debts over and over again, and who have no family with a claim upon them, may afford to lend; but other people cannot. When borrowers have to raise money, by giving security, there will be less money lost; for there will be no lenders for friendship to be deceived, cheated, and ruined.

ANECDOTE OF A BANKRUPT MERCHANT.

The St. Louis *Leader* tells the following story of a merchant of that city, and assures the reader that the relation is simple fact; and more, that the occurrence of "good luck" recorded took place in 1857, not a week before it was published in the *Leader* :—

Not over a dozen years ago, a merchant of this city, well known and highly respected, failed in business, and after settling up his affairs, gave to his principal creditor a deed of trust on certain real estate, to secure the payment of \$12,000. At the time the property was barely valued at that, so the creditor put the deed in his safe, and there, so far as he was concerned, the matter ended. The merchant, broken down, disappointed, poor, but yet enterprising, went South, visited California, Mexico, and South America, speculated, made half a dozen fortunes, and lost them again. A few weeks since he returned to the city, sick, travel-worn, needy, and disheartened. By chance, he met his old lawyer, a gentleman high in his profession, and who is deservedly respected. After the first greeting, the lawyer remarked, "I am glad to see you back, and as you seem to be in want of funds, the sale will be just in time."

The merchant looked hard at his friend, and finally said, "Sale! what sale? I've got nothing to sell."

"Nonsense, my dear fellow, you are richer than you imagine. Don't you remember the deed of trust I drew up for you some twelve years ago?"

"I do; what of it?"

"Well, at that time the property would not have realized the sum, so it was let lie; but it is now in the market, and I expect to close a contract for its sale this week."

"You amaze me; what price do you expect to get?"

"I've asked \$86,000, and shall get it, too. Your debt and interest will amount to \$21,000, or thereabouts, so you'll have \$65,000 to go upon."

The sensations of the party may be "more easily" imagined than described, as the penny-a-liners have it; but one thing is certain, Mr. A. went home a happier man than he had been for ten years at least.

"CHRISTIAN CLERKS."

We cheerfully give place to the following notice, originally published in the *Independent*. If by Christian clerks the writer means young men of integrity, who "fear God, and work righteousness," rather than members of this or that sect, we can heartily indorse the object contemplated by the "Employment Committee" of the Young Men's Christian Association of New York. We make this remark, because we have been told that none but what are theologically or technically termed "Evangelical" Christians are admitted as members of the association; and because we believe that good Christians and good men are to be found in every church, sect, or denomination in Christendom.

Merchants often wish some guaranty of the moral character of young men who seek employment in their stores. Young men of *principle* are especially in demand. The Young Men's Christian Association have undertaken to act as a committee of inquiry between merchants and clerks, consulting the best interests of both parties. A committee of judicious, candid, and reliable gentlemen has been appointed by the association to act as an "Employment Committee." This committee are now prepared to receive applications from merchants and others requiring clerks. A register is kept of young men desiring employment, and employers will find this a most desirable medium for obtaining worthy and capable assistants, and will also essentially aid the association in making this branch of their operations effective. Communications may be addressed to the Employment Committee, at the rooms, 32 Waverly Place, New York.

DRY GOODS AND BRANDY.

The following characteristic anecdote, with a moral, we copy from the *Independent*, the commercial editor of which is understood to be connected with one of the largest silk houses in New York, and familiar with the *modus operandi* of more than one branch of our city trade:—

If a vacancy occurs in a jobbing or importing house in New York, almost the first question proposed to the applicant for the place is, "How many goods can you sell?" If the answer is "fifty thousand," or a "hundred thousand," that settles the question, and the young man is accepted. Of course he must not steal, and he is therefore charged by his new employer that "honesty is the best policy." If he drinks, even to intoxication, when away from business, it is a matter of some regret—but, after all, of no very great consequence, provided he can sell his "fifty thousand." A large and very respectable dry goods establishment, in this city, thought best lately to dispense with the services of one of these "fifty thousand" salesmen, because he would get drunk on brandy. Every few days, in spite of all entreaty and expostulation, he would disgrace both himself and his employers, but, notwithstanding, in the course of a year he would sell *more* than his "fifty thousand." The young man, with a bold face, sought another situation with one of our merchant princes. He declared emphatically that he could sell his "fifty thousand." The engagement was concluded, and, as a mere matter of form, our merchant prince sent his confidential clerk to inquire about the integrity of his new salesman. He was told that the young man could sell his "fifty thousand" easily, but that every now and then he would get drunk on brandy. This fact was faithfully communicated to headquarters. "He drinks brandy does he," said the merchant prince; "is that *all* you can find against him? He'll do. Why, I drink brandy myself—that's no objection!" Before that young man, now, the way is broad to destruction. Merchants of New York, is that the road to prosperity? Take warning, for your own sons may be witnesses.

THRESHING OUT DEBTS IN ILLINOIS.

A certain mercantile firm in Illinois, (well-known to the commercial editors of the *Independent*), finding on their books a large amount of unsettled accounts against farmers coming in slow, resolved upon the following expedient to "fetch 'em to terms." Having a good pair of working horses, it was decided that one of the partners should purchase and take the command of a threshing-machine, visit every farmer indebted to them, thresh out his wheat, then take their pay, and go to the next upon the same errand. The plan succeeded well. It is unnecessary for us to say that the firm we allude to is in good credit in New York, and will doubtless continue to be. In view of these facts, we would say to all Western merchants, if the farmers don't pay, *thresh 'em out*. As it is expected there will hereafter be an extraordinary demand for first-rate threshing-machines, the *Independent* offers to open its columns to all advertisers in that line, on reasonable terms.

THE COOLIE TRADE IN CUBA.

Information has been received from a correspondent of the Department of State at Havana, from which it appears that in 1856 there were the following arrivals with coolies:—Three Spanish vessels with 892; seven English with 1,846; four American with 1,910; and one Dutch with 319; total, 15 vessels, with 4,967 coolies. During the first quarter of 1857, there were four Dutch arrivals with 1,500 coolies; one Peruvian with 340; one American with 341; and one English with 435; total, 7 vessels, with 2,616 coolies.

DISPENSING OF MERCANTILE CREDITS.

A New Orleans correspondent of the *Independent*, and we presume of the Mercantile Agency in New York, gives some valuable suggestions on the best method of giving credits:—

In every season of business there are hundreds of customers appearing in the market to buy goods on credit, of whom the summing up of all that is known in their favor is, "they are probably safe for a small amount." Of a majority of these it would doubtless be unwise, if not actually wrong, to say more, and perhaps unjust to say less. These men are all good for \$1,000 to \$3,000, respectively, when bought mainly of one house in either branch of trade, in cities near home—as Cincinnati, Chicago, St. Louis, New Orleans, Mobile, Charleston, and smaller places—and upon the basis, distinctively recognized, that granting the credit is a favor conferred, and that any future credit is to depend essentially upon the punctuality of payment, or, at least, the disposition equivocally manifested to meet promptly the obligation.

It becomes a totally different affair with these same customers when they enter a larger market, and are given to understand that the opposite basis prevails, and are urged to buying twice or thrice their usual amount on a credit, as a favor conferred upon the seller. All at once they become wonderfully independent, and begin to dictate terms with as much impudence as a newly arrived Patrick O'Blarney holds on to his democratic vote for the highest bidder.

One man has a fine horse; he is anxious to sell at a good price, *for cash*; he has no further use for him, and very much wants the money. Another man wants to buy, has long been anxiously looking for just that combination of good qualities in a horse, and has the money to pay for him. Now every one knows that it makes all the difference in the world whether the owner goes to the purchaser betraying, nay even *proclaiming*, his anxiety to sell, or the other comes to him *admitting* his anxiety to buy. How many of our merchants stop to think and to act on this principle in selling goods? In the hurry, and rush, and excitement of trade, "making haste to be rich," how many fall into a snare, and lose sight of the dictates of plain common sense.

The above thoughts have been suggested by a case in point that has just come before me. A mutual friend writes to say he has a customer here, with whom he does a little business, and to ask, "Will it be wise to *urge* him to enlarge his transactions with us." The answer is, No. He is probably safe for the amount you sell him, while you hold "the balance of power," and he feels it is desirable to maintain his credit with you; but *urge* him to buy more freely, and on longer time, and—*presto*, change—the boot is on the other leg, and he holds the balance of power, which he *might* use to your serious injury and his own destruction.

TRAFFIC IN DEAD BODIES IN PHILADELPHIA.

The spirit, sometimes an evil one, infuses itself into everything out of which a penny can be squeezed or a dollar realized. According to a Philadelphia cotemporary, the Alms House Guardians of that city are doing a thriving business in dead bodies! The corpses of friendless paupers who die in that institution are disposed of at the rate of \$30 a head! They never think of burying an unrecognized body, but at once turn them over to the brokers in anatomy. Several cases are given in which friends have vainly searched in burying-grounds for the remains of deceased relatives, who had long since been cut up in the dissecting-rooms of the hospitals and doctor shops. We recollect ourselves, some years since, visiting a boarding-house in that city, at which a number of medical gentlemen had rooms. We found these embryo M.D.'s amusing themselves by pelting each other with the bones of "subjects" they had been experimenting on. In the yard of the house in question, human bones were as plentifully scattered round as one would expect to find those of beef or poultry!

CURIOUS CASE OF SMUGGLING DIAMONDS IN NEW YORK.

Less than a year ago a curious affair of smuggling transpired at the office of the United States Appraiser, in New York. As is the custom in all the ports, a package of merchandise had been sent to the public stores for examination and appraisal for value. The man employed as opener of cases in the department alluded, took a notion to remove the bottom of the package instead of the top, as is customary. This was done without any fixed purpose, or suspicion of wrong doing on the part of the importer or owner of said package. Upon the removal of the same it was discovered that a false bottom had been fixed therein, by nicely veneering, so as to prevent suspicion of wrong in case it had been opened in the usual manner. Between the two bottoms was found a quantity of diamonds, valued at 22,000 francs. They belonged to Keule & Brother, Maiden-lane, and were of course immediately seized for an attempted violation of the laws. Subsequent developments induced the belief that this was but a portion of the importation, and an officer was dispatched to Philadelphia to intercept other parcels believed to be on their way to that port.

MOHAMMEDAN MERCANTILE MORALITY.

A mercantile firm in Salonica had bills to a large amount on the principal inhabitants and merchants of the place, which, with their books and papers, were destroyed by fire. On the next day a prominent Turk, who was largely in their debt, went to them and told them that, having heard that their papers had been destroyed, he had brought a copy of his account with them and fresh bills for the amount due them. This example was followed by all the Turkish debtors to the firm. May we not say to the Christian readers of the *Merchants' Magazine*, under similar circumstances, "go and do likewise."

SILK CULTIVATION PROFITABLE.

A few counties in Kentucky, in common with several in Tennessee, Indiana, Ohio, &c., grow the mulberry, and produce raw silk to a certain extent. It has been very satisfactorily demonstrated, especially in Kentucky and Tennessee, that this crop will pay better than three-fourths of all other farm productions; but owing to the recollections of the "multicaulis fever," and ignorance of the rural population as to the management of the worms, the lightness of the labor, and the quickness and certainty of the return, silk-raising is not adopted generally among the crops of these several States.

NEW METHOD FOR DRYING WET GRAINS.

A device has been brought forward for drying wet grains, &c. It consists of cylinders situated in a heated flue, with their ends projecting into flues into which cold air is forced, and so arranged that grain or other similar substances, put into the top cylinder, will slide through the same and then fall into the next cylinder, and so on from one to another—being, in its passage, alternately subjected to the action of heat while in the cylinder, and to the action of cold air while falling from one cylinder into the other.

THE BOOK TRADE.

- 1.—*Later Biblical Researches in Palestine and the Adjacent Regions.* A Journal of Travels in the year 1852. By E. ROBINSON, E. SMITH, and others. Drawn up from the original Diaries, with Historical Illustrations, by EDWARD ROBINSON, D. D., LL. D., Professor of Biblical Literature in the Union Theological Seminary, New York. With New Maps and Plans. 8vo., pp. 664. Boston: Crocker & Brewster.

The present volume is supplementary to the former "Biblical Researches" of Dr. Robinson, in which he narrated his travels in the year 1838. The second tour was undertaken for the two-fold purpose of investigating anew certain points relative to the geography of that sacred land, and of examining some portions of the country not included in the former routes. During the more important part of the journey his companion in travel was, as before, the Rev. Eli Smith, D. D. His second journey partly reversed the direction of the first, commencing at the point where the first terminated. The first included the desert, the Sinaitic peninsula, and the land of Idumæa, which are quite beyond the limit of the second. In 1838, his route was direct from Jerusalem to Beirut, varying but little from the common track of travel; while in 1852, he started from Beirut, and touched upon the usual route of travel only at a very few points, opening parts of the land rarely traversed by Europeans. The great object of all these travels and labors has been to collect materials for the preparation of a systematic work on the "Physical and Historical Geography of the Holy Land." That work will doubtless be a masterpiece of scholarship, and should it happen, in any way, that Dr. Robinson's purpose should not be fully accomplished by himself, we cannot but believe that he has already published all that is essential for the instruction of scholars and divines, as well as for the gratification of general readers. By the unanimous acknowledgment of the learned, his first publication is the most important work ever printed on the Holy Land, and is everywhere recognized as the highest authority. A new edition of that work is published in connection with the present work, but the latter is also issued separately. It is an interesting testimonial to the correctness of the former that the learned author has not found it necessary to make in it any corrections of importance in its new edition, although he has deemed it desirable to add a few notes. A separate Atlas of Maps, constructed by Kiepert, of Berlin, accompanies the volumes.

- 2.—*Autumnal Leaves.* Tales and Sketches in Prose and Rhyme. By L. MARIA CHILD. 16mo., pp. 365. New York: C. S. Francis & Co.

The author of these tales and sketches commenced her literary labors some thirty years ago, as the author of a novel and the editor of the "Juvenile Miscellany," a work that enjoyed a high reputation, not only among little folks, but children of a larger growth. Beside her own contributions to its pages, that work secured the aid of several gifted women of that day, most of whom still survive, and continue to enrich our literature with their pure and beautiful thoughts, in "prose or verse;" among whom we may name L. H. Sigourney, Hannah J. Gould, Anna Maria Wells, Sarah J. Hale, Miss Sedgwick, and last, but not least, Miss Dix, the prison philanthropist of to-day. We have several volumes of that periodical, which have been read and reread by our children, who have been born and passed from earth to heaven since that period. Miss Child has more years and more gray hairs *now* than *then*, but she has lost none of that generous sympathy for children, none of that freshness, or impulsive humanity, that imparted life and vitality to her vigorous mind and warm and glowing heart. Her writings of a later day are in keeping with the progressive ideas of this latter part of the nineteenth century. To show this, we need only refer to the present volume, which overflows with the fresher and more advanced humanity of the time.

- 3.—*Villas and Cottages*. A Series of Designs prepared for Execution in the United States. By CALVERT VAUX, Architect, (late Downing and Vaux,) Newburg, on the Hudson. Illustrated by 300 Engravings. 8vo., pp. 318. New York: Harper & Brothers.

This work has been brought out with the aim of satisfying, in part, the ever-increasing popular desire for improvement in rural architecture. In every part of our country there is an inexhaustible demand for rural residences, showing a general advance in popular taste. The numerous designs in the volume before us have been, for the most part, prepared in detail for actual execution, and thus this work has the all-important advantage of being the result of real experience, both on the part of employers and architect. The engravings are arranged in a condensed, regular manner, so that they may be examined with little trouble and with but slight reference to the descriptions. In this way the volume will be generally intelligible and popularly useful, for the chief value of illustrated works on such topics as domestic architecture must always lie in the fact that they are calculated to develop the capacity for individual preference, which is absolutely necessary for a just artistic opinion on any subject. The author's style is simple, comprehensive, and free from all professional technicalities.

- 4.—*The Child's Book of Nature*. Three parts in one. Part I., Plants. Part II., Animals. Part III., Air, Water, Heat, Light, etc. By WORTHINGTON HOOKER, M. D. Illustrated by Numerous Engravings. 16mo., pp. 179. New York: Harper & Brothers.

This book is admirably adapted for the purposes for which it was designed by the accomplished author; that is, for the use of families and schools, or in other words, "to aid mothers and teachers in training children in the observation of nature." Beginning with the most simple and obvious facts in the natural history of the several parts of creation, the author goes on gradually unfolding the subject, so that many points are made clear to the child which are not fully understood by many who, in riper years, have studied these branches. The teachings are rendered attractive to the young mind.

- 5.—*History of King Richard the First of England*. By JACOB ABBOTT. With Engravings. 16mo., pp. 356. New York: Harper & Brothers.

This is the last published of one of the most valuable series of histories. They are histories—not tales founded upon histories. Nothing is stated without the best available historical authority. The narratives are, in short, history itself, so far as it can be discovered from the attentive examination of the annals, written at the time when the events themselves occurred. Without embellishment or deviation from historic truth, Mr. Abbott has succeeded in producing a very interesting series of books for children, and those who have not the leisure to read more elaborate works.

- 6.—*History of the Invasion and Capture of Washington, and of the Events which Preceded and Followed*. By JOHN S. WILLIAMS, Brigade Major and Inspector, Columbian Brigade, in the War of 1812. 12mo., pp. 371. New York: Harper & Brothers.

The primary object which inspired the author of this work seems to have been the hope of being able to do something to remove the obloquy which has been undeservedly cast upon the American troops engaged in the battle of Bladensburg. No one, perhaps, was better able than one so intimately connected with that battle, and the circumstances incident to the invasion of Washington, to become the historian of the events which preceded and followed.

- 7.—*Isabel, the Young Wife and Old Love*. By JOHN CORDY JEAFFERSON, author of "Crewe Rise," etc. 12mo., pp. 454. New York: Harper & Brothers.

It is sufficient for us to say, for the information of those who read the first work of this author, that it will not suffer by comparison with that. What more need we add, for the benefit of the novel-reading million?

8.—*Scriptural and Statistical Views in Favor of Slavery.* By THORNTON STRINGFELLOW, D. D. 12mo., pp. 149. Richmond: J. W. Randolph.

9.—*The North and the South: a Statistical View of the Condition of the Free and the Slave States.* By HENRY CHASE, A. M., and CHARLES W. SANBORN, M. D. 12mo., pp. 114. Boston: John P. Jewett.

Two works, one from Richmond, Virginia, and the other from Boston, Massachusetts, on the much-discussed question of slavery. The reader of the titles will readily infer from the geographical origin of each, that one is pro-slavery and the other anti-slavery. The Richmond publication is mainly devoted to the Scriptural view in favor of slavery, although the Rev. Dr. does not ignore the statistical view, but attempts to show that statistics as well favor slavery. The Boston work compares the condition of the slaveholding and non-slaveholding States, as to territory, population, industry and wealth, education and intelligence, religion and moral advancement, and general progress, using for this comparison the census returns for the year 1850, as compiled for the Compendium of the Seventh Census. Leaving the merits of the question to those who may read both views, we have one fault to find with the publishers, and that is, neither have given the title of their books on the back.

10.—*The Laws of Health; or, Sequel to "The House I Live In."* By WILLIAM A. ALCOTT, M. D. Designed for Families and Schools. 12mo., pp. 424. Boston: John P. Jewett & Co.

Dr. Alcott's work is designed for the immediate wants of schools and families, and to be exactly suitable as a class-book for district schools. It contains anatomy and physiology, but they are only introduced as a means of explanation, illustration, or argument. His aim is to take men, women, and children AS THEY ARE, and teach them, *first*, how to keep what health they already possess; and, *secondly*, how daily and hourly to manufacture more. He has also aimed to make his language intelligible to every child of ten years of age. We believe that he has, in a good degree, succeeded in his objects, and cordially commend this work to all. We know of no volume in which the laws of health are set forth in a more clear or interesting manner.

11.—*Bleak House.* By CHARLES DICKENS, (Boz.) With thirty-seven Illustrations, from designs by Phiz and Cruikshank. In two volumes, 12mo., pp. 966. Philadelphia: T. B. Peterson.

Standard works, like those of Dickens, which are sought after alike by the wealthy and the poor, demand different styles of publications. Every style has its purchasers. But who is there among the admirers of Dickens that does not prefer that *his* set of Dickens' works shall be uniform, complete, well printed, on good paper, and well bound? Mr. Peterson, of Philadelphia, having printed several editions of the complete works of Dickens, in different style, has now brought out a *duodecimo* edition, which must commend itself to all who have not otherwise provided themselves with these volumes. The paper is firm and white, the print is on clear, large type, leaded, and the binding is unusually excellent.

12.—*Vivia; or the Secret of Power.* By MRS. EMMA D. E. N. SOUTHWORTH. 12mo., pp. 540. Philadelphia: T. B. Peterson.

Mrs. Southworth holds a pen in the novel world of letters as prolific as the dictation of the interminable G. P. R. James, but, for the romance-loving populace, far more attractive. Those who read and admire the "magic influence" that pervades the "Lost Heiress," "Missing Bride," "Curse of Clifton," etc., from the same powerful pen, will be sure to hold communion with "Vivia," the "beautiful, gifted, and inspiring" heroine of this romance.

13.—*Love after Marriage, and other Stories of the Heart.* By MRS. CAROLINE LEE HENTZ. 12mo., pp. 257. Philadelphia: T. B. Peterson.

"Love after Marriage" is but one of the thirteen "Stories of the Heart" contained in this attractive volume. The poetic imagery, vivacity, and purity of style of Mrs. Hentz harmonize well with the lessons of morality and patriotism breathing from, rather than inculcated in, these, and all her fictitious compositions.

- 22.—*Canterbury Tales*. By SOPHIA LEE. 12mo., pp. 421. New York: Mason & Brothers.

We noticed in a former number of this Magazine the publication of two volumes of the "Canterbury Tales," the commencement of "Masons' Library of Standard Novels." The tales in that volume were the productions of Harriet Lee. The first volume originally appeared in England in 1797, and met with well-deserved success. The series finally reached five volumes. To these Sophia Lee contributed only the two contained in this reprint; namely, "The Young Lady's Tale, or the Two Emilys," and "The Clergyman's Tale." Some critics, we are told, assign the superiority to Harriet Lee, while others claim with equal confidence that the tales of Sophia Lee are the gems of the collection. The new generations of readers will thank the American publishers for the chance of deciding that question for themselves. It should be stated that these volumes contain all the tales embraced in the original five volumes.

- 23.—*Pictures of the Olden Time*, as shown in the Fortunes of a Family of the Pilgrims. By EDMUND H. SEARS. 12mo., pp. 342. Boston: Crosby, Nichols & Co.

This is an attempt, and evidently a successful one, to connect the current of family with that of public history, and to show how events affected not only public men, but the homes and firesides of the people. In this way the author has used the links of a genealogy simply as a continuous chain on which to hang pictures of the time through which it extends. He has attempted to show the course of human life as it went on its perilous way behind the scenes of courts, parliaments, and battles, and to bring our ancestors before us, not in their shrouds and coffins, but as they lived and talked with their neighbors and servants, their wives and children. The sketches are mellowed by romantic tints and sweet fancies, and include much instruction on past scenes and characters.

- 24.—*The Wigwam and the Cabin*. By WILLIAM GILMORE SIMMS. 12mo., pp. 472. New York: J. S. Redfield.

The tales in this collection were first published several years ago. They are the accumulations of many years, ranging back, according to the dedication of the author, to the dawn of his earliest manhood. Not the least interesting feature of Mr. Simms' novels, is their identification with our early American history, and more particularly with the Southern and Southwestern portions of it. The handsome and substantial style in which the works of our Southern novelist are produced should, in connection with their standard value, secure for them a place in every American library.

- 25.—*The World's Own*. By JULIA WARD HOWE, author of "Passion Flowers," and "Words for the Hour." 12mo., pp. 141. Boston: Ticknor & Fields.

This tragedy, which was first produced on the New York stage during the present year, has undergone any amount of liberal, and we may add illiberal, criticism. As an acting drama, it has, we believe, very generally been regarded as a failure. The author is a woman of no ordinary intellect, and if she has not succeeded in the construction of her plot, she has certainly produced a dramatic poem of great power, and one that will be read with interest in "the closet."

- 26.—*The Children of the Kingdom*. By Rev. DUDLEY A. TYNG. 16mo., pp. 190. New York: Robert Carter & Brothers.

A contribution to the work of Family Religion, (from lectures originally delivered by the writer to his congregation,) showing how true religion will manifest itself in the household circle, how the various members of a family are to discharge their peculiar duties, and how the blessing of God will attend such fidelity to Himself in present happiness and eternal felicity.

- 27.—*Lily Bell; or, the Lost Child*. By ALICE FAY. 12mo., pp. 343. Boston: James French & Co.

This story is an attempt to show, by the fortunes and misfortunes of its heroine, the evil effects of a rationalistic creed upon the mind of youth. It is pleasantly written, the style is animated, and the characters are well portrayed.

- 28.—*An Inquiry into the Laws which Regulate the Circulation and Distribution of Wealth.* By JOHN MASON. 12mo., pp. 118. New York: George P. Putnam & Co.

This work has been produced to promote the interests of the enterprising and industrious. It treats of the causes which depress trade, interrupt employment, and arrest the enterprise of capital. Its effort is directed to the advancement of commerce, the development of the laws of finance, and the elevation of industry. Its author's object has been to contribute to the elucidation of economical science, by demonstrating principles which have hitherto been resisted by eminent authorities, and rendering practical others which are now merely speculative.

- 29.—*Sermons of the Rev. C. H. SPURGEON, of London.* Second Series. 12mo., pp. 441. New York: Sheldon, Blakeman & Co.

Rev. Mr. Spurgeon has acquired great reputation in London, and his regular Sunday audiences are larger than those of any preacher since Whitefield. He is of the Baptist persuasion, youthful, and by many deemed very eccentric. His style is eminently practical, and precisely adapted to awaken immediately an interest among his hearers and readers.

- 30.—*Trade and Letters: their Journeyings round the World.* Three Discourses, delivered before the Mercantile Library Association of San Francisco, and Published at the Request of the Association. By W. A. SCOTT, D. D. 16mo., pp. 168. New York: Robert Carter & Brothers.

Dr. Scott appears to have a liberal and hearty appreciation of the real nature of commerce, and of its beneficial influence upon communities and nations. His little volume contains much wholesome instruction, advisory and historical, useful to all engaged in mercantile pursuits.

- 31.—*A Ray of Light to brighten Cottage Homes.* By the author of "A Trap to Catch a Sunbeam," etc. 16mo., pp. 159. New York: Robert Carter & Brothers.

By means of a simple tale of humble life, such as may be found in any country village, the author shows the great good to be derived from that teaching of "Common Things," to which so much attention is now being given, and from thorough acquaintance with useful domestic employments.

- 32.—*Walter March; or, Shoe-pac Recollections.* By MAJOR MARCH. 12mo. Boston: James French & Co.

- 33.—*Faca; an Army Memoir.* By MAJOR MARCH, author of "Walter March; or, Shoe-pac Recollections." 12mo. Boston: James French & Co.

These are interesting and spirited works, abounding with life-like pictures of the past and present. Their authorship is attributed to Lieut. Orlando B. Wilcox, of the United States Army, whose story of "The Life of a West Point Cadet," now publishing in *Mrs. Stephens' Magazine*, is attracting more than ordinary interest.

- 34.—*The Russell Family.* By ANNA HASTINGS. 16mo., pp. 201. New York: M. W. Dodd.

A sketch from real life, intended to present, in a real picture, the workings of the Christian mother's influence in guiding and shaping the future course of her children.

- 35.—*The Play-Day Book: New Stories for Little Folks.* By FANNY FERN. Illustrated by FRED. M. COFFIN. 16mo., pp. 286. New York: Mason & Brothers.

- 36.—*Daisy; or, the Fairy Spectacles.* By the author of "Violet; a Fairy Story." 16mo., pp. 175.

- 37.—*Gold and Silver.* By A. W. H. With Illustrations. 12mo., pp. 51. New York: Dix & Edwards.

- 38.—*Songs of Summer*. By RICHARD HENRY STODDARD. 12mo., pp. 229. Boston: Ticknor & Fields.

Mr. Stoddard is a native of Massachusetts, and has resided some time in New York, where his first volume of poems, entitled "Foot Prints," was published. In 1852, a collection of his maturer poems was published by Ticknor & Fields. The editors of the "Cyclopedia" place him in the school of which Keats may be considered at the head. He has, adds the same authority, a fondness for poetic luxuries, and has achieved success in the province of ode, which is regarded as a difficult accomplishment. His "Songs of Summer," as the present collection is designated, fully sustain whatever of reputation he acquired by former productions. His style is delicate, pure, and graceful.

- 39.—*History of the Irish Insurrection of 1798*; giving an authentic Account of the various Battles fought between the Insurgents and the King's Army, and a genuine History of Transactions preceding that Event. With a valuable Appendix. By EDWARD HAY, Esq., Member of the Royal Irish Academy. A New Edition, to which have been added Abstracts from Plowden, Teeling, Gordon, and Madden. 12mo., pp. 432. Boston: Patrick Donahoe.

This is a standard work on the subject to which it refers, by an eyewitness of the many remarkable transactions.

- 40.—*The Merchant's and Mechanic's Assistant*: being a Collection of Rules and Practical Tables for the Use of Commercial Houses, and those interested in Ships, Operative Mechanics, Artificers, and Engineers. By I. R. BUTTS, author of the "Business Man's Assistant," "Business Man's Law Library," "United States Law Cabinet," &c., &c. 12mo., pp. 252. Boston: I. R. Butts.

This work contains, in a tabular form, more useful information for merchants, shipmasters, and mechanics, than any other volume extant. It is an invaluable work, and ought to be in every counting-room and workshop.

- 41.—*United States Law Cabinet*. By I. R. BUTTS, assisted by Members of the Bar. One thick volume. 12mo. Boston: I. R. Butts.

This volume comprises five distinct books, which severally contain a judicious selection of legal forms and instruments used in business, with the rules of law which govern their application.

- 42.—*How to be Rich*; or, a Key to Honest Wealth: being a Practical Guide to Farmers, Professional Men, Mechanics, Merchants, Clerks, Factory Operatives, Apprentices, and all Laborers. By ASHER L. SMITH. 12mo., pp. 96. New York: E. D. Long.

The chief principle which lies at the basis of this book is that of systematic economy. This principle is explained, illustrated, and enforced in a pleasing style.

- 43.—*The Sisters Abroad*; or, an Italian Journey. 16mo., pp. 267. Boston: Whittemore, Niles & Hall.

This is a pleasant volume, and one instructive to untraveled persons of any age, although especially prepared for children. The writer selects things that are worth describing, and then vividly describes them. The volume is illustrated with neat wood engravings.

- 44.—*The Young Lady's Guide to the Harmonious Development of Christian Character*. By HARVEY NEWCOMB. With an Appendix, containing Thoughts on the Education of Woman. Revised Edition. 12mo., pp. 330. New York: M. W. Dodd.

This work has become a standard of its class. It is equally adapted to the various walks of life, having respect to a course of self-culture within the reach of all.

- 45.—*The Shoemaker's Daughter*. 16mo., pp. 108. Boston: James Munroe & Company.

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